

The Nation's Business

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Volume III

June 15, 1915

Number 6—Part I

PART I

The Pan American Financial Conference
As Eminent Americans View It

Our Permanent Exhibits, The National Parks

Our New Markets in the Balkans

Can We Be Independent of German Dyestuffs?

PART II

An Illustrated Review of the Pan American Financial
Conference and the Results of its Deliberations

Including

An Opinion by the Secretary of the Treasury

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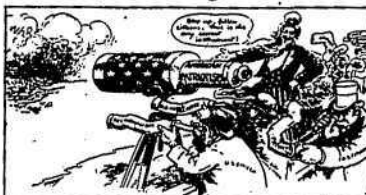
Commerce in the Month's News

WORLD history in May and early June moved with dramatic swiftness and fixed the attention of the American people on their own national life and its relation to that of other peoples as perhaps they have never before regarded such a relationship.

On the oldest of continents, China averted open war only by yielding to the stern demands of Japan. In the old world of Europe, the Italian government and people made the fateful decision to enter the great war. Cabinets and ministries dissolved and changed in Britain and France, and the battle lines shifted over wide areas, from the British Channel and Switzerland to Poland and the Dardanelles. President Wilson sent a solemn warning to the leaders of the warring factions in Mexico, and, while the navies of the European allies continued to impede the flow of American commerce, our relations with Germany over the destruction of American lives and property by submarines became tense, almost to the breaking point. How this all underlies and conditions the world's trade is what interests business men.

IN these pages last month we summarized the President's note to Germany over the destruction of the steamer *Lusitania* by a torpedo on May 7. The German reply was dated at Berlin on May 29. As to the sinking of the American steamers, *Cushing* and *Gulflight*, it was admitted that Germany "has no intention of submitting neutral ships in the war zone which are guilty of no hostile acts to attack." If neutral ships have suffered, owing to mistakes in identification, the Germans blame the British for "abuse of flags." However, if proven at fault, Germany offers indemnification. The reported attempt of the British steamer *Falaba* to escape was given as a reason for its sinking. Coming, then, to the sinking of the *Lusitania*, the note insisted that the liner was not "an ordinary unarmed merchantman, but a British auxiliary cruiser," equipped with cannon and ammunition. Therefore, the German Government "believes that it was acting in justified self defense" in sinking the ship. On June 4, another note was received from the German Foreign Office regarding in particular the sinking of the American steamer *Gulflight*. This, the Germans admit was due to mistake, the captain of the submarine not having seen the American flag until too late. As to the Frye, sunk in January by the *Eitel Friedrich*, Germany persists in submitting the matter of compensation to her prize courts.

PRESIDENT Wilson's reply to the German note concerning the sinking of the *Lusitania*, was dated June 9. It contended for the rights of humanity, "which no government would be justified in abandoning." Replying to the contention of the German Foreign Office that the steamer was armed, the President declared that the United States officials at the port of New York performed their duties of neutrality with "scrupulous vigilance." The questions of contraband of war on the *Lusitania* are, "in the view of this Government," "quite irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The sinking of passenger ships, says the President, involves principles of humanity "which lift it out of the class of ordinary subjects of diplomatic discussion or of international controversy." The United States, it is further intimated, is willing to proffer its good offices in order to bring about an under-



THE ONLY WAY TO LOOK AT THE EUROPEAN WAR:
Through the Telescope of American Patriotism.
—Bradley in the Daily News (Chicago).

standing between Britain and Germany. Finally, the note closed by asking for "assurances" that Germany will adopt measures necessary for the safeguarding of American lives and American ships.

FOLLOWING upon the report of Duval West, President Wilson's special Commissioner to Mexico, which was made public late in May, the President addressed a statement to the Mexican leaders, Carranza and Villa, which has been generally interpreted as a warning of possible American intervention. Calling attention to the fact that "Mexico is apparently no nearer a solution of her tragical troubles than she was when the revolution was first kindled," and that her crops are destroyed, her people suffering for food, and that there is no adequate government, the President says that the time has come for the government of the United States to state frankly the policy which in these "extraordinary circumstances it becomes its duty to adopt." If the warring factions cannot unite "for the relief and redemption of their prostrate country" within "a very short time," the United States Government will be "constrained to decide what means should be employed" in order to "help Mexico save herself and serve her people." What Mexico needs just now, a keen observer has said, is biscuits, not bullets or ballots.

THE outstanding event of commercial importance to all the Western hemisphere during the month of May was the Pan American Financial Conference at Washington called by the Secretary of the Treasury. THE NATION'S BUSINESS recognizes the importance of this event by publishing special additional material to the present issue giving an illustrated review of the Conference. The verdicts of a number of financial, commercial and diplomatic authorities on the value of this meeting, and a brief account of the subsequent trip through American cities, are also recorded in our pages. Its labors will partake of a more enduring character through the appointment of a series of standing committees.

THE first concrete result of the Conference was the agreement between committees of the Chamber of Commerce of the United States and the Chamber of Commerce of Buenos Aires upon a definitely formulated plan for the arbitration of commercial disputes between the two countries.

Full details as to how this agreement was worked out by the National Chamber's committee and Dr. Aldao, representing the Buenos Aires Chamber, will be found in a special article, which reproduces the draft of the agreement, (subject to ratification by the two chambers concerned) in the Pan American Conference material in this issue. This agreement is representative of the tone of the entire Conference. The two halves of the American hemisphere, came together for the first time. The aloofness of ignorance and the indif-

World History of a Month

All America in Financial Conference

The German-American Notes

Commercial Arbitration with South America

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ference it engenders—to use the phrase of the Colombian orator, Dr. Triana—these are beginning to be dissipated. North Americans, Central Americans, Caribbean Americans and South Americans will hereafter know one another better.

BIG problems of human intercourse, communication and exchange, transportation and the development of enormous natural resources—these were the topics of discussion at the group conferences. The data of trade these Latin Americans brought to Washington cannot fail to

be of deep interest and vital concern to American business men, not merely to those who now have commercial relations with the lands to the south of our border, but to all those of us who are planning or hoping to share in the commerce of the 75,000,000 of people who speak Spanish and Portuguese, but are still as rightfully Americans as ourselves. All this data and much other valuable material for trade is to be found in Part II containing the special material in this number of THE NATION'S BUSINESS. The great lesson of the Pan American Financial Conference was in the value of coming together and reasoning out common problems and taking stock of resources. This lesson is emphasized by the Secretary of the Treasury, in the article he has prepared especially for this magazine, and in all the expressions of opinion by other eminent authorities, diplomatic and commercial, printed on another page.

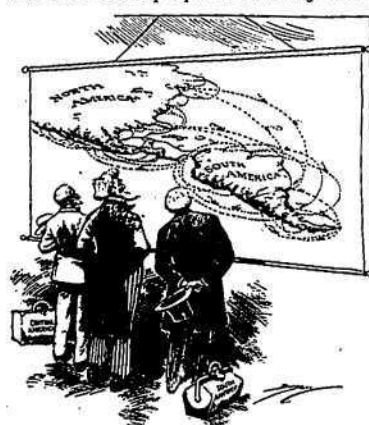
THE Chamber of Commerce of the United States has interested itself for the past year in securing reduction of tariffs maintained by South American countries on certain articles, so high at present as to be a barrier to their export by American manufacturers. Complaints received from members have been made up into briefs and presented to the State Department for transmission to the American diplomatic representatives in these countries. Information furnished to the State Department by Edwin V. Morgan, American Ambassador to Brazil, indicates that the Minister of Finance in that country is about to appoint a special commission to prepare for the revision of the Brazilian tariff and submit a report to the current session of the Brazilian Congress. Except in the case of one commodity, practically all the data now in the hands of Ambassador Morgan has been contributed by members of the National Chamber through its Washington office. The long list indicates the general interest in the question and the importance of the as-

Tariff
Revision
in Brazil

sistance which can be rendered American exporters if arrangements can be made to facilitate the introduction of American products into Brazil and thus overcome the very considerable balance of trade which is now against us in our commercial relations with that republic.

A FEW days after this number of THE NATION'S BUSINESS reaches its readers the vote on the Merchant Marine referendum will close. By June 22, the last ballot must have been received at the headquarters of the National Chamber in Washington. The vote will be canvassed by the Board of Directors after its meeting at the end of the month. Some of the methods of voting followed when these pages went to press, are set forth on another page. In the special Part II on the Pan American Financial Conference, the Secretary of the Treasurer devotes a goodly portion of his article to a presentation of the views of the administration as to the proper method for secur-

Voting
on a
Merchant
Marine



THE VISION OF THE PAN AMERICAN CONFERENCE

The Americas, North, Central and South, as They See the Trade Ties that will Bind Them Together in the Near Future.

—Berryman in the Star, (Washington).

ing a merchant marine. The result of the balloting by the National Chamber on its referendum will be the best expression practically obtainable of what the business men of the country think should be done to restore our flag to the waters of commerce.

THE value of the "come, let us reason together" method received further emphasis from the other side of the world last month. The keen, sane, social character of the Chinese mind, and its eminent fitness for commercial transactions on a large scale was brought out significantly during the visit of the Chinese Commission to the headquarters of the National Chamber on May 29. In the response of the Vice President of the Commission, Mr. Nieh, to the expressions of welcome by President Fahey of the National Chamber, two constructive suggestions were made. Noting the fact that Americans succeed where Chinese fail, because they have more industrial efficiency, Mr. Nieh suggested a series of correspondence centers

The Re-
sourceful
Chinese
Mind

between the Chinese Chamber of Commerce and the Chamber of Commerce of the United States, located at important American and Chinese cities. He also favored the establishment of a commercial museum in China where American materials and manufactured products might be on exhibition. The United States Chamber is favorably inclined toward these suggestions. Chinese business ethics are the highest in the world. We can benefit greatly by studying these ethics and coming into closer commercial relations with the vast ancient land of the Far East.

A NUMBER of cities are planning to make this "Fourth" Americanization Day. The idea is to hold exercises of various kinds pointing out the opportunities and duties of citizenship and inviting foreign-born and native citizens alike to celebrate the consciousness of American nationality. At this time, when political ideals all over the world are being so severely strained, this movement is commendable as tending to increase the social and industrial solidarity of American communities. It is immeasurably better than the noisy, blustery "Fourth" to which we have so often objected.

BELIEF that "the law of service is fundamental to business, whose very existence depends on the maintenance of certain moral principles," has come to be part of the twentieth century economic and social creed. The quotation is from a noteworthy new book, which has attracted wide interest among business men, written by a clergyman who has discovered that "business ideals of democratizing industry to conserve human values, together with the scientific demand for perfection in the quality of production, do not leave business men far from the kingdom of heaven." This writer, Dr. Paul M. Strayer, in his book ("The Reconstruction of the Church"), reminds his religious and business associates that "the very existence of modern business rests upon reputation—and reputation is the shadow of character." Emphasizing the fact that "business rests upon the discovery and the supply of social needs," this clergyman who is endeavoring to "articulate the idealism of business with the idealism of religion," says:

Perhaps most men would say that they are in business for the money and not for the purpose of performing social service; and yet the laws of business are such that a man must render service to the community or the community will have none of him. * * * If a business does not serve some social need it is uneconomic and useless and will soon be cast aside.

This is but another way of putting what Judge Gary said in a recent address on cooperation. Referring to the European war, he stated it as his belief that, fundamentally, the struggle was made possible by the failure of men and women constituting great populations to insist upon the application, in respect to their economic activities and interests, of the simple Christian principles of mutual forbearance and cooperation, which they avow as a religious or social creed.

War, Busi-
ness and
Christian
Principles

The Meaning of the Pan American Conference

Leaders of Diplomacy and Commerce Give Their Views for The Nation's Business

John Bassett Moore

International Law Expert, Former Assistant Secretary of State.

THE Pan American Financial Conference represents a distinct step forward in Pan Americanism. Heretofore, this Pan Americanism was supposed to embrace the idea chiefly of a solidarity of political interests. The material interests of the South American countries were bound up with Europe, which not only furnished a market for their products, but also served as



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the great reservoir from which they drew the necessary capital for railways and other business enterprises. Meanwhile, the people of the United States were also borrowers from Europe, and were, besides, preoccupied with their great and expanding domestic market, in which business was conducted with short credits and on a large margin of profit. Gradually, the situation has changed. The manufacturers of the United States are seeking markets abroad. The merchants and bankers of the United States are yearly becoming more able to lend money and to extend credits. It is in the natural order of things that the circle of interests which the United States and the other independent countries of America have in common should be completed by uniting with their political concerns those of a material character.

Dr. Leo S. Rowe

Secretary General of the Conference.

WHAT, it will be asked, "were the results accomplished?" In the first place, it must be remembered that there was assembled in Washington a group of representatives of all the countries of Central and South America, whose official positions, as Ministers of Finance, and whose leadership in the commerce and industries of their respective countries gave them the right to speak in the name of the countries and nations of the American continent. To meet and confer with them there assembled a body of financiers and merchants from the United States, representing every section of the country and occupying a position of unquestioned leadership.

Far beyond these immediate and practical achievements, we must not forget the intangible results of the conference. The verdict of the Secretary of the Treasury, who called the Conference, in its significance is given in an article prepared especially for THE NATION'S BUSINESS, appearing in Part II of this issue.



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DR. LEO S. ROWE.

Dr. Perez Triana

Author, Delegate of Colombia.

(Senor Dr. Santiago Perez Triana is one of the gifted orators and writers of his native country. He has been Minister to England, and represented Colombia at The Hague. He delivered one of the most noteworthy addresses at the Conference.)

THE Pan American Financial Conference may be of great benefit to North and South America, because getting together and talking only removes the ancient but also indelible ignorance more about Americans and South this conference is will change geographical human interests. Not done, but I believe a result of this particular is full of profitable employment, profitable not in water powers, agricultural and their products and of commerce, Colombia is greater than any other of the South American lands.



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DR. SANTIAGO PEREZ TRIANA

this conference. Every member of each of the delegations is returning to his country with definite, concrete information as to the attitude of the financiers and investing public of the United States.

These countries will know, as never before, the precise conditions under which they can expect the cooperation of American capital.

It is, furthermore, the fixed determination of Secretary McAdoo to spare no effort in following up the work of the conference, and in building up a permanent organization which will give effect to the deliberations.

Entirely independent of these achievements, those who attended the conference felt inspired by the spectacle offered in this period of world conflict. Every one was deeply impressed with the splendid spirit that actuated both the foreign delegations and the representatives of the United States. In a moment of world conflict the nations of the American Continent assembled to ascertain how they could best be of service to one another. The occasion was one of great solemnity and of world-wide significance.

Charles S. Hamlin

Governor of the Federal Reserve Board.

THE coming together in conference of the sovereign nations of the Western Hemisphere was an event of deep significance to the whole civilized world, and, in my opinion, will surely result in a very large increase in the trade between North and South America.

The delegates had full opportunity for discussion of the needs and problems of the respective nations, and a much clearer knowledge of these problems has been obtained as a result of the conference. Much remains to be done, but the proposed



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John H. Fahey

President Chamber of Commerce of the United States.

THE conference was one of the most successful and most representative meetings of bankers and business men ever held in this country. It came at exactly the right time and if we, in this country, fully appreciate the significance of this gathering, it should mark the beginning of a new era in the relations of the Western continents. I think the detailed arrangements for the conference were handled with great skill, and that the committee conferences were an especially valuable feature of the meeting. It is gratifying that steps are being taken to follow up the work which has been started in such constructive fashion.



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Frank A. Vanderlip

President National City Bank, New York.

THE Pan American Financial Conference laid a foundation of inestimable value for the building of definite commercial and financial relations between the republics of North and South America. In the past, the lack of mutual understanding, which is so essential to political and business relations, has been an obstacle to really constructive, cooperative effort.

I believe that this conference has accomplished a great deal in the way of clarifying the aims and motives of the nations of this hemisphere, in which, by all the dictates of political security, commercial progress and humanitarianism should cooperate constantly and effectively. Too much has been said; too much has been written of a superficial nature about our neighboring republics. The citizens of these countries are far too intelligent and have too much

just pride in their countries to be happy over such superficial discussion. There will be much less of it in the future. No one who attended the conference could fail to have a clearer idea of the strength and position of all these nations, which, if working together intelligently, can, in their unity of effort, be such a powerful coalition for world progress.

The shipping problem is susceptible of solution and will be solved, I hope, in such a way as to provide the better communications which are so much needed. The International Committee, which was appointed to consider the question,

ed appointment of a committee representing each nation has furnished a method of procedure which will speedily bear fruit.

The United States was never so well equipped as it is today to share its resources with those of the great nations to the south of us, and I look forward to a marvelous increase both in trade and in good feeling between these nations as a result.

John Barrett

Director General of the Pan American Union.

THE "net profit" of the Pan American Financial Conference cannot be calculated in exact terms at this moment. Everything depends upon what will be done from now on in carrying out the recommendations of the various reports and resolutions of the conference. There is no question whatever that it was a brilliant success, so far as attendance, hard work, enthusiasm and good will are concerned. Everyone connected with it must now put his shoulder to the wheel to get actual, tangible and practical results.

There is no doubt whatever that all of those who took part, whether they were delegates from Latin America or members from the United States went away with a firm purpose to do all they can to promote practical Pan Americanism. With the various cares of their respective responsibilities and occupations, however, there is always danger that there may be a weakening in good intentions and the desired results delayed.

As the executive officer of the Pan American Union, I can say that this organization stands ready to cooperate to the fullest extent possible with the Treasury Department and with any committees that may be appointed in the different countries.



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JOHN BARRETT.

Photo by Taylor
FRANK A. VANDERLIP.

will presumably prepare some plan of a practical and constructive nature.

As regards financing, the conference has done much to focus the attention of the investors of this country upon the integrity and resources of the southern republics. To a nation, which has comparatively never gone outside the boundaries of its own country to purchase securities, and which has had to have much outside capital for the development of its own resources, education with regard to foreign securities is necessary. The investing public in this country are generally becoming interested in sound foreign securities, and the United States is reaching the point where it can be of service in furnishing capital, in the same way that it has been helped in the past. The confidence, born of personal contact and respect, which is always the basis for such financial service, was promoted in a marked degree at this conference.

The idea of arbitrable adjudication of commercial disputes, advanced by Dr. Richard C. Aldao of Argentina, was wisely conceived, and will undoubtedly crystallize into a plan which will be very helpful. This, in conjunction with the harmonizing of commercial laws and codes, should give much added facility to commercial intercourse.

Cooperation the Key-note

There was much to justify optimism in the conference. The proceedings were conducted most effectively. They were impressive to the business men of this country, as I am sure they were to the foreign delegates. If some of the delegates came to the conference with doubts in their minds as to the motives and purposes of the United States, I am sure these were dispelled. They had ample proof that this country has no imperial ambitions. It has a distaste for political aggression. Friendship is what we seek and what we wish to give. The conference has promoted real friendship and this spirit of political and commercial amity will help all the republics to forget the miles that intervene, and remember only the fairness and the desire to cooperate, which should be the actuating forces in our relations.

Uncle Sam Seller of Villa Sites

TO many Americans, dealer in real estate is the latest guise in which Uncle Sam presents himself. On July 26 the National Government, just like any other real estate dealer, will sell villa sites carved out of certain Indian lands on the border of Flat-head Lake, Mont., near the famous Glacier National Park. In the alluring literature brought out by the General Land Office of the Department of the Interior, we are told that those villa sites have been surveyed, that each one contains not less than two or more than five acres, that there are good automobile roads, that the climate is delightful, that fruit thrives and that these sites are "not only well adapted for summer villas for persons of wealth but for permanent homes for persons of moderate means and for fruit raising." Those interested should communicate with the First Assistant Secretary of the Interior, although bids must be made either in person or by agents, and not by mail.



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DISTINGUISHED LATIN AMERICANS, GUESTS OF THE NATION.

A group photograph of a portion of the Pan American party which headed by Hon. Andrew J. Peters, Assistant Secretary of the Treasury, toured a part of the United States as guests of the Government. The visitors are standing on the steps of Bancroft Hall at the Naval Academy in Annapolis on Decoration Day.

The Pan American Visiting Party

IMEDIATELY following the conference, many of the foreign delegates, as guests of the United States Government, availed themselves of an opportunity to pay a brief visit to cities in the eastern and central portions of our country. The territory covered was not new to many of them, but one and all of these visitors from abroad, were struck by the magnitude of the industrial establishments of the United States—of North America—as they prefer to call us. As the trip went on the interest increased.

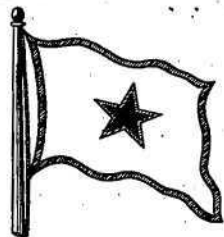
The head of the party was Hon. Andrew J. Peters, Assistant Secretary of the Treasury, who personally represented Mr. McAdoo. Accompanying the visitors, and assistant secretary in charge, was Hon. William F. Sands, who, for twenty-five years was connected with the diplomatic and consular service of the United States. Mr. William A. Reid, an expert in Central and South American trade, represented the Pan American Union. Mr. Horace M. Gillman, of the Treasury Department, managed the business details of the trip. Robert D. Heinl, Associate Editor of THE NATION'S BUSINESS, was in charge of the press publicity.

Latin-Americans Who Took the Trip

The foreign guests were: Brazil, Admiral Cordeira da Graca, retired, of the Brazilian Navy; Chile, Don Luis Izquierdo, former Minister of Foreign Affairs; Augusto Villanueva, Director General of the Bank of Chile, and Gonzalo Vergara Bulnes, a prominent corporation lawyer; Guatemala, Senor Juan S. Lara, a well known banker; Colombia, Don Santiago Perez Triana, formerly Minister to Great Britain; Honduras, Gen. Leopoldo Cordova, Minister of Finance, and Senor D. Fortin, a leading merchant; Nicaragua, Don Pedro Rafael Cuadra, former Minister of Finance, and Pedro Cuadra, Jr.; Panama, Aristides Arjona, Sr., Secretary of Finance and Treasury, Dr. J. E. Arjona and A. Arjona,

Jr.; Ecuador, Enrique Callardo, consul general at New York, and Vincente Gonzales, a prominent business man; Cuba, Don Porfirio Franca, chief director of the National Bank of Cuba, and Octavio Zayas, prominent banker, and formerly consul-general at New York; Dominican Republic, Francisco J. Peynado, former Minister at Washington.

The travellers left Washington on the Monday following Decoration Day. They were escorted about the grounds of the Naval Academy at Annapolis. The same afternoon, upon arriving at Baltimore, the party was taken for a harbor trip. Mayor Preston was host at dinner.



A NEW FLAG OF THE AMERICAS.

Inspired by the Pan American Conference, a flag, a white body with a single blue five-pointed star, was designed by the Philadelphia Chamber of Commerce for proposed use on ships plying between American countries. The new flag was presented to Mr. Peters for Secretary McAdoo, at the Betsy Ross House, by Miss Sarah Wilson, a great grand-daughter of the woman who made the first American flag.

The Varied Itinerary

Escorted by mounted police and a band, in Philadelphia, the delegates were taken to Independence Hall. They occupied chairs in the East Room, where the Declaration of Independence had been signed exact one hundred and thirty-nine years before. Don Pablo Desvernines y Galdos, Secretary of Foreign Affairs, of Cuba, president, and Mayor Blankenburg, of Philadelphia, presented a "Declara-

tion of Interdependence" to be signed. After a visit to Cramp's Ship Yards, the party inspected the Philadelphia Navy Yard, and Stetson's Hat Factory. There was a brilliant banquet at night. At the Mint it so happened that a quantity of Cuban dollars were being coined. While being escorted through the Baldwin Locomotive Works, the visitors secured an intimate view of all stages of locomotive construction.

In Pittsburg the morning was spent in the National Tube Works. The same afternoon the entire delegation visited the immense Carnegie Steel Works at Homestead. Here, in the process of making, was a large amount of armor plate for some of the newer American battleships. There was a dinner at night, given by the Chamber of Commerce of Pittsburg.

In St. Louis the delegation was met at the train by Governor Major, of Missouri, and an escort of state troops. The Chamber of Commerce gave an informal luncheon. The party was then received by A. A. Busch at his country place, formerly the farm of Gen. U. S. Grant. The next day a visit was made to the St. Louis Art Museum and luncheon was eaten at the St. Louis Country Club.

In Chicago there was a reception by Mayor Thompson and an automobile tour through the famous park system. The Pan American Consular Association entertained at luncheon. At night there was a dinner given by the City of Chicago, the Chicago Association of Commerce, the Chicago Clearing House, the Illinois Manufacturers Association, the Illinois Bankers Association, and the Chicago Board of Trade.

On the following day there was an extended visit to the stock yards and packing plants. A luncheon was given at the Saddle and Sirocco Club. As the NATION'S BUSINESS goes to press the party is en route from Chicago to Detroit, with Niagara Falls, Buffalo, Schenectady, Boston and New York to follow.

How American Business May Help World Peace

The World Court Congress and a Constructive Program for the Future

THE largeness of view and scope of action of American business very frequently give it the character of the highest statesmanship. In the following articles three different phases of American business interest in the larger affairs of the world are set forth. Dr. John Wesley Hill, who is President of the International Peace Forum and Secretary of the World Court Commission, has prepared especially for *THE NATION'S BUSINESS* the statement on the World Court Congress. The ideas of Mr. Edward A. Filene, the well known business man interested in civic and humanitarian affairs, are quoted from an address delivered on May 21, before the Lake Mohonk Conference on International Arbitration. Mr. Herbert S. Houston's plea for stopping war by economic pressure is quoted from an address delivered to the World Court Congress on May 14, Mr. Houston attending as a delegate from the Chamber of Commerce of the United States. Dr. Hill's article follows here:

The World Court Congress

Many distinguished Americans in all walks of life, a former President, Senators, members of Congress, captains of industry, educators, bankers, merchants, ministers of the gospel, diplomats and others of eminence, attended the World Court Congress which held its sessions for three days, beginning May 12, in Cleveland, Ohio.

In a number of stirring addresses peace was put before the world as a business proposition. The economic side of war was thoroughly discussed and a number of constructive suggestions made for the prevention of wars in the future. Ex-President Taft sounded the keynote when he said that a World Court, patterned after our own American Supreme Court, was possible and practicable.

In order to spread the propaganda and explain the ideas of the projectors of this plan, a monthly magazine, *The World Court*, will soon be issued under the auspices of the International Peace Forum.

Accomplishments of the Congress

The accomplishments of the Congress are likely to be far-reaching. They may be summed up thus:

(1.) The assembling of the representative men of the nation on one platform for the discussion of one question, the Judicial Settlement of International Disputes. It was prophesied by some timid spirits in advance of Congress that its deliberations would be characterized by friction, that a Congress composed of such a variety of groups of peace advocates must of necessity lack co-ordination and result in confusion. The opposite was the case. The specialists composing the program dismissed all minor questions and focused upon the supreme necessity of the hour, the establishment of a World Court on the plan of the Supreme Court of the United States.

(2.) The arousing of the sentiment of the nation in support of this movement, through the Associated Press and many other news agencies.

(3.) The creation of a literature stamped with the latest thought upon this question. The

official report of the Congress will become a text-book on international relations, responsibilities and procedure.

(4.) The creation of a commission to devise ways and means for the practical advancement of the movement, and, at the psychologic moment, to form the nucleus of the court among the neutral nations upon such a basis that at the close of the war the present belligerents may become identified with it, thus making the court world-wide in its authority and power.

(5.) The provision for future Congresses which will be held throughout the country for the advancement of this propaganda.

(6.) The spectacle of all the peace societies of the country in a common movement. If universal peace cannot be secured at once, the cooperation of all the peace societies was a prophecy of the success of the world-wide movement in view.

Mr. Filene spoke on:

What American Business Men Can Do

What can the United States do to bring about the right settlement of the war? What are the proposals that have caught the attention of the business world? He answers:

First, an International Council of Conciliation and a World Court; second, a means of putting some definite sanction behind that Council and that Court; third, the "Open Door."

It has been said that the present war is but a continuation of the commercial war that has been going on intensively between the nations of the world for the last twenty-five years. It is the belief of the leading Germans that the Entente powers were attempting to limit Germany's markets more and more. This was the way in which Germany interpreted the Morocco incident, and German Colonial policy was largely an attempt to make sure of new markets, or rather, to make sure that new markets would not be closed against the Fatherland.

From this it has been concluded, in some quarters, that general free trade is necessary for a lasting peace between the nations. I do not believe that such a proposal has any possibility of being even considered at the settlement of this war. It would be too serious a task for the exhausted nations to collect by direct taxes the revenues that have come to them hitherto from tariffs. More than this, in almost all the countries it would mean a great readjustment of their industries—a thing quite impossible in their present condition. There would also be made necessary in most of the countries political readjustment on a scale that would be full of grave dangers.

Free trade is impracticable, if not impossible. Nevertheless, I believe the cause of more lasting peace can be largely helped by an agreement for the "Open Door" order, that is to say, by an international agreement to do away with preferential tariffs. While each country would retain the right to make its own tariff, it would agree that every other country should have the right to trade with it on equal terms. Such an agreement is practically possible and would

go a long way towards removing one fundamental cause of war.

The Opportunity of a World Court

As to the question of a Council of Conciliation or a World Court, it would seem that the most expert men, the men of best international experience and wisdom, are practically agreed on the necessity of these things as foundations for more lasting peace.

I believe also that on one point you will find practical agreement among business men. We are not interested in any council or World Court that has not behind it a definite sanction. Our business experience and our knowledge of innumerable broken international agreements and treaties makes us unwilling to trust to any agreement the breach of which does not involve a definite penalty. In this we are upheld by the best authorities in international relations.

The most practical sanctions presented for our consideration are—first, force, and second, non-intercourse or some economic penalty. Dealing with the first, an international police force, if you will so call it, may be necessary. Yet there are great dangers and great difficulties involved in this sanction. However, we shall have general agreement in our belief that any other sanction that can be employed, making the sanction of military force less often needed, will be welcomed with open arms by all concerned.

Non-Intercourse as a Policy

Among such possible military sanctions, I believe non-intercourse to be the most practicable and most desirable. By non-intercourse I mean of course a refusal not only to furnish munitions of war, food supplies or any other kind of exports, but also a refusal to furnish financial aid to any nation which goes to war without first submitting its contention to the Council of Conciliation or the World Court. As business men we know that this method of non-intercourse may cause large loss of profits to many of us, but those losses could be fittingly nationalized by evenly distributed. I firmly believe that even if this were not so, as business men we are ready to meet losses if by so doing we can help to prevent such terrible wars as the present one. Moreover, the net results of wars are loss and not profit to any nation, even to a neutral nation.

When once public opinion has become enlightened and determined, we believe the time will have come to make the attempt, through a conference of neutral nations, for an international agreement. When the conference of the warring nations meets to determine the terms of settlement if there is in existence a definite strong force of opinion among the peoples of the neutral nations, or, better still, a definite agreement among the neutral nations for an International Council of Conciliation and a World Court backed by the sanction of non-intercourse, there is good reason to believe that this will be of great influence in determining the terms of the actual settlement of the war and in helping to make it a settlement productive

of lasting peace. In any event it will be entitled to a definite hearing and definite respect, because it represents not only a general desire for more lasting peace, but a readiness and agreement to make definite sacrifices for such peace; that is, although we are neutrals, we are ready to pay our share of the price to secure lasting peace.

Carrying this policy further to the point of action, Mr. Houston's plan is to

Stop War By Economic Pressure

The most effective factors in world-wide economic pressure, such as would be required to compel nations to take justiciable issues to a World Court for decision and to submit to its decrees, are a group of international forces. To-day money is international because in all civilized countries it has gold as the common basis. Credit based on gold is international. Commerce based on money and on credit is international. Then the amazing network of agencies by which money and credit and commerce are employed in the world are also international. Take the stock exchanges, the cables, the wireless, the international postal service and the wonderful modern facilities for communication and intercommunication—all these are international forces. They are common to all nations. That is one of their chief merits in making them the most effective possible power, used in the form of economic pressure to put behind a World Court.

The Internationalism of Business

Business to-day is really the great organized life of the world. The agencies through which it is carried forward have created such a maze of interrelations that each nation must depend on all the others. I believe that an international Clearing House is bound to come. Business, finance and commerce are now so truly international that there is a manifest need of it. As a strong proof of this let me remind you that when this war broke, forty per cent. of the securities of the world were held internationally.

A nation that should decline to take justiciable questions to the World Court, after having agreed with other nations to do so, would manifestly become an outlaw. Why shouldn't other nations immediately declare an embargo of non-intercourse with an outlaw nation, refuse to buy from that nation or sell to that nation or have any intercourse whatsoever with that nation? I should like to propose the following resolution:

Believing that commerce as the organized business life of the world is interdependent because international, and believing that it can become a great conservator of the world's peace, therefore be it

Resolved, by this World Court Congress that the next Hague Conference be urged in the interest of peace, to provide as a penalty for the infraction of its conventions or for a refusal to submit all justiciable issues to arbitration, that an embargo shall be declared against the offending nations by the other signatory nations, as follows:

1.—Forbidding an offending nation from buying or selling within their territory or territory under their control.

2.—Forbidding an offending nation from raising money through the sale of bonds, or of any other forms of debt, within their territory or territory under their control.

The National Chamber

NOTICES have gone out for a meeting of the Board of Directors of the Chamber of Commerce of the United States, to be held in New York City on Tuesday and Wednesday, June 29 and 30. Through the courtesy of the New York Merchants' Association, the meeting will be held in the directors' room of that organization in the Woolworth Building.

Meeting of the Board of Directors

The main reason for selecting this particular date was to permit the Board to take prompt action upon the results of the referendum on the question of a Merchant Marine, which closes at midnight on June 22. The Board will officially canvass the vote and, in so far as it is found to commit the Chamber to particular policies, will consider plans for making the expression of opinion effective in connection with legislation at the next session of Congress. The question of holding a meeting of the Board in San Francisco during the first half of September will be finally determined at the New York meeting in accordance with the canvass of the members as to their ability to attend. There is at present one vacancy on the Board, due to resignation, which may be filled at this meeting.

Reports of Important Committees

In addition to action on the referendum, the Board will have to consider at the June meeting reports from various committees which, in turn, may be submitted to referendum of the membership. The special committee on the Department of Commerce has been actively at work and is expected to submit a report upon the development of the Bureau of Foreign and Domestic Commerce to keep pace with the opportunities for the advancement of foreign trade. This committee also has a sub-committee on census data and has undertaken through another sub-committee to investigate the Steamboat Inspection Service. This service has an intimate relation to the question of the development of the Merchant Marine.

Executive Committee Meeting

The last meeting of the Board of Directors was held in Washington, March 17 and 18. In view of the long period intervening, a meeting of the Executive Committee was held in Washington on May 25. Out of the twelve members of this committee nine were in attendance as follows: Messrs. L. C. Boyd, Franklin Conklin, W. H. Douglas, John J. Edson, John H. Fahey, C. S. Keith, R. F. Maddox, E. T. Meredith and R. G. Rhett. Honorary Vice-President A. B. Farquhar was also in attendance.

The committee occupied itself with matters of routine and the preparation of material to be acted upon by the Board of Directors in June. All of the members present had received invitations from the Secretary of the Treasury to take part in the Pan American Financial Conference, during the week beginning the 24th, and were assigned to various committees on South American countries. Consequently, the members were in Washington throughout the week and the committee adjourned from day to day at the call of the chair.

The Chamber Voting on a Merchant Marine

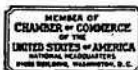
ONE week from the date of this issue, on June 22, the voting on Referendum No. 9, "on the Report of the Special Committee of the Chamber on the Up-Building of the Merchant Marine," will definitely close. Announcement of the result will be made through the public press, and by a special bulletin, while the official canvass of the vote by the Board of Directors will be made at a meeting to be held in New York on June 29. The questions submitted to vote and the character of the pamphlet containing the report of the committee, with additional pertinent data, have already been reviewed in THE NATION'S BUSINESS.

Referendum No. 9 is attracting more attention, both inside and outside the Chamber, than has been the case with other referenda. There is evidence of more careful consideration by the commercial bodies to which it has been submitted. This was to be expected, in view of the nation-wide importance of this question at this critical juncture of foreign affairs. Popular discussion of

extra copies of the referendum pamphlet for this purpose have been purchased, at cost, from the Chamber. In others the organizations in question have made a brief resume of the most pertinent points contained in the pamphlet and have submitted this, together with ballots to its membership, placing the closing date for voting sufficiently in advance of the date on which the vote of the organization itself must be filed with the National Chamber.

Another method resorted to by some of the organizations, which commends itself highly as providing a means for a practical expression of opinion, is that of referring the referendum pamphlet to a special committee which, in turn, prepares its report and recommendations as to voting. This is then submitted by mail to the entire membership. This last method is clearly in line with the ordinary method pursued by the Chamber of Commerce or Board of Trade which is confined to a single locality, where the pamphlet, on receipt, is referred to a committee which reports with

The New London Chamber of Commerce, Inc.



New London, Conn., June 10, 1915.

Should the United States Government participate directly, by becoming an active partner, in efforts to upbuild a National merchant marine?

This proposition will be vigorously discussed in the next Congress. To aid in discovering the views of business men upon this important question the Central Chamber of Commerce at Washington is asking all the affiliated local chambers in the Nation to register an opinion and send a referendum vote on the matter to headquarters.

Our Congressman, the Hon. Richard P. Freeman, has kindly accepted our invitation to present the subject in a general way to our members and friends at our regular monthly meeting in the Council Chamber, next Monday evening at 8 o'clock.

This is a great coming question: of special interest to New England and particularly to New London.

E. D. STEELE, President.
JOHN HUMPHREY, Secretary.

How One Chamber is Urging its Membership to Vote

the administration's late measure, known as the Ship Purchase Bill, has been again aroused through the prominence given to the subject of transportation at the Pan American Financial Conference held in Washington during the last week in May.

Methods Used by Voting Organizations

More than in any preceding case the voting organizations have made use of a referendum system on their own part, in order to secure an expression of opinion from their members upon which to base their vote to be filed with the National Chamber. This is a method peculiarly suited to national trade organizations which hold only infrequent meetings, and have a membership scattered all over the country. In some cases, a sufficient number of

recommendations to the governing body. This body may, in turn, refer the report for consideration at a regular or special meeting of members, or send it out to the membership, while, again, in certain instances, where it is authorized to do so by the Constitution and By Laws, the Board acts itself as representing the membership in filing the vote of the organization.

In cases where the questions are referred to a meeting of the membership for final determination, reports are reaching the Chamber of interesting discussions and lively debate. The submission of referenda by the National Chamber offers one of the best opportunities to commercial organizations to interest their members in their work.

New Bulletin Service

THE services of the National Chamber, in sending accurate and concrete information to its members, are consecutive. Having followed in its Legislative Bulletin in careful detail every change in the bills which were proposed in Congress for the creation of a Federal Trade Commission, the Chamber now has inaugurated a special series of bulletins in which it will convey all authoritative news obtainable about the activities of the Trade Commission which Congress created.

In the first of this new series of bulletins, issued on May 20, emphasis was laid upon each point of significance which had developed in the activities of the Commission, and upon such of its policies as might be forecasted. The nature of the procedure the Commission may adopt, the manner in which it will probably receive and treat complaints, its relation to decrees under the Sherman Act, the kind of reports which it is likely to ask corporations to make, and the nature of the informal conferences it has been holding with business men, were described with all the accuracy circumstances permitted.

The second bulletin, issued on June 10, was wholly devoted to a resume of the important developments in the course of the first public hearings the Commission has held. During four days in Boston and New York, the Commission listened to fifty or more business men who indicated the conditions they found in their export trade, and their opinion of the advisability of recommending to Congress new legislation permitting greater freedom among American exporters in meeting foreign competition.

A Continuous Service

As the Commission proceeds with its work and outlines its policies, or announces decisions, other numbers of this bulletin will be issued to the members of the Chamber, in each case pointing out with accuracy and with the greatest care their significance to American commerce and industry. It is well known that the Commission has in hand an investigation into the whole question of the wisdom of its recommending to Congress new legislation permitting manufacturers to fix and enforce prices at which their products may be sold at retail.

Before a conclusion is reached regarding resale prices, the Commission will probably take some action which will indicate the manner in which it will proceed with its jurisdiction to deal with methods of unfair competition. On June 14 the Chairman, acting as the Commissioner of Corporations, submitted to the President a compilation which the Bureau of Corporations made, not only regarding trust laws but also with respect to the meaning of the phrase "methods of unfair competition," the methods of competition which have generally been accepted in the United States as in fact unfair, and the exact practices which have been so characterized by the Department of Justice and the United States courts. The issue of this compilation, which in a way may serve as a handbook on the subject of unfair competition, may presage early exercise by the Commission of its special jurisdiction. When steps are being taken in this direction immediate announcement will be made in a number of the Federal Trade Bulletin.

The Campaign for a National Budget

BUSINESS men and political leaders who understand the problems of public administration continue to point out the necessity for the adoption by the United States of a National Budget system. The Chamber of Commerce of the United States, it will be remembered, by the first referendum submitted to its members stands committed to the idea. Last month a committee of the Chamber talked with the President on the subject and was informed that the Executive was deeply interested and expected to go into it thoroughly early in the next session of Congress with a special committee named by the House. There are political and personal reasons very often why larger appropriations are made than are necessary. Government efficiency requires that a budget system be adopted and business men can agitate the matter and give it such publicity that Congress cannot fail to take it up seriously.

Our Permanent Expositions, the National Parks

Some Constructive Suggestions for Becoming Acquainted With Our Country

The following article and suggested tourist programs were prepared for The Nation's Business by the Department of the Interior at the direct authorization of the Secretary

TWO expositions, like great magnets, are drawing westward the eyes and the desires of the people of America. The Panama-Pacific, at San Francisco, is the acknowledged masterpiece of



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THE SECRETARY OF THE INTERIOR

international fairs. The Panama-Pacific, at San Diego, is a gem of sub-tropical beauty and substantial worth. Each, of its own kind, is altogether admirable. They conflict in no wise; each supplements the other.

The Natural Expositions of the West

But these are by no means, all the expositions in the west this summer. Nature in her noblest manifestations beckons the traveller to spectacles of grandeur and loveliness unexcelled. Glacier National Park invites America to an Alpine wilderness which some day will draw Europe's thousands across sea and continent. Mount Rainier, icy octopus of the west, extends her glacial fingers down among gorgeous gardens of wild flowers to offer welcome to her visitors. Crater Lake sucks the blue from the skies to mix anew in her depths and give forth again in hues that do not seem real. Yellowstone exhibits fields of spouting geysers with which those of Iceland and New Zealand together offer no comparison. Yosemite presents her incomparable Valley. Sequoia exhibits twelve thousand giant trees, some of which have lived through all written history. The Grand Canyon hides her river seven thousand feet deep in a gulf of color so gorgeous and yet so indefinable that no painter can reproduce it. And Colorado invites all to her National Parks, Rocky Mountain, our newest, whose gateway is beautiful Estes Park, and Mesa Verde, with its cliff dwellings of prehistoric times.

Truly this is Exposition year and the west-bound traveller who

can not spare the time to see them all has much ado to make his choice.

To help those who are now planning their exposition journeys, there is here set forth a variety of combinations of sight-seeing to suit a variety of tastes and vacations and pocket books. These tables have been worked out with care. From them each may calculate for himself still other combinations. Of course, round numbers have had to be used here and there. To split days too closely in computing railway travel would have made the tables complicated, and instances occur when the traveller will find himself the unexpected possessor of a part afternoon or whole evening at a National Park or Exposition. But these discrepancies have been taken up in the totals both of time and expense, so that nothing is lost in the general outline.

Explanation of the Tables

Two sets of figures have been calculated, one for the traveller whose time is so limited he can afford only a glance at each spectacle; the other for those who have enough time to see the principal sights without hurry. The leisurely tourists may add days where they will and be well repaid.

The traveller may go the other way around, if he chooses, starting with the Grand Canyon and working north, with little if any departure from these figures. August is an excellent month to visit the northern parks.

In studying these tables it must be carefully borne in mind that no allowance is made for the time the traveller may wish to spend in various interesting cities like Denver, Salt Lake City, Seattle, Tacoma, Portland and Los Angeles, through which he may pass. The buyer of a round trip ticket is privileged to make stop overs at these and other places, if he wishes, or to stay longer to see San Francisco and San Diego. These tables, however, have not considered such stops. Each may add them as he pleases, but, of course, at additional cost of time and money. This is also

true of many other beautiful spots on the Pacific Coast.

It must also be remembered that the tables take no account of any expenses apart from travel, sustenance and the principal sights in the National Parks. Travel is reckoned on the best regular trains, but luxuries, like seats in parlor cars and extra fare trains, have not been included. The calculations, however, include standard lower berths on all sleeping cars, ample meals in diners, and rooms and board in the best hotels everywhere.

In fact the frugal traveller may save something from these figures by patronizing tourist cars, by carrying food on trains, by taking upper berths, by stopping at camps instead of hotels in certain National Parks and by patronizing cheaper hotels and restaurants in San Francisco and San Diego.

On the other hand, ample allowance should be made for all kinds of personal expenses, such as tips, souvenirs, emergencies of various kinds, additional tempting excursions in the National Parks and the side exhibitions at the Expositions, many of which are exceedingly well worth while.



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MARK DANIELS, THE LANDSCAPE ENGINEER
(General Superintendent of the Twelve National Parks)

TRIP A

Trip from Chicago to the Panama-Pacific Exposition at San Francisco and the Panama-Pacific Exposition at San Diego and Return.

(INCLUDING VISITS TO THE YELLOWSTONE NATIONAL PARK, THE YOSEMITE VALLEY AND THE GRAND CANYON)

	A Glance-At-Each Trip	A Chance-To-See Trip
Round trip railroad fare, exclusive of side trips to Yellowstone, Yosemite Valley and Grand Canyon, but inclusive of side trip to and from San Diego. Railroad fare Ogden or Salt Lake and return. Railroad and automobile fare to Yosemite (Sentinel Hotel) and return.	20 days \$ 62.50 (a) 12.25 18.50	31 days \$ 62.50 (a) 12.25 18.50
Railroad fare to Grand Canyon and return.	7.50	7.50
Hotel and transportation in Yellowstone.	14.25	41.25
Hotel and transportation in Yosemite.	16.00	54.00 (b)
Hotel and Rim Drive, Grand Canyon.	10.00	37.00
Total, exclusive of sleeping car fare and meals on trains and lodging and meals at San Francisco and San Diego.	\$141.00	\$232.00
Berth in sleeper, standard lowers, 9 nights.	\$ 33.00	\$ 33.00
27 meals on train at \$1.00.	27.00	27.00
Expenses in San Francisco: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day.	14.00	28.00
Expenses in San Diego: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day.	14.00	28.00
	88.00	116.00
Total expenses.	\$229.00	\$348.00

It is difficult to approximate expense of the given items as they vary with individual taste. The estimates above should cover all needs and could be materially reduced by using tourist sleeping-cars and upper berths, by carrying food on train, and by frugality in selecting restaurants and lodging in cities.

NOTE:—Tourist sleeper rates are generally one-half of standard fares and a reduction of 20% from both standard and tourist rates is made for upper berths.

NOTE a—Round trip rate quoted is via Union Pacific or all roads running south of it.

NOTE b—Including Glacier Point and one of the Big Tree Groves.

LENGTH OF TRIP

	days	days	days
Chicago to Yellowstone Park.	3		
In Yellowstone Park.	2	At San Diego.	2
To San Francisco.	2	To Grand Canyon.	1
At the Exposition.	4	At Grand Canyon.	1
To Yosemite Valley.	1	To Chicago.	3
In Yosemite Valley.	2		
To San Diego.	1		
			20 31

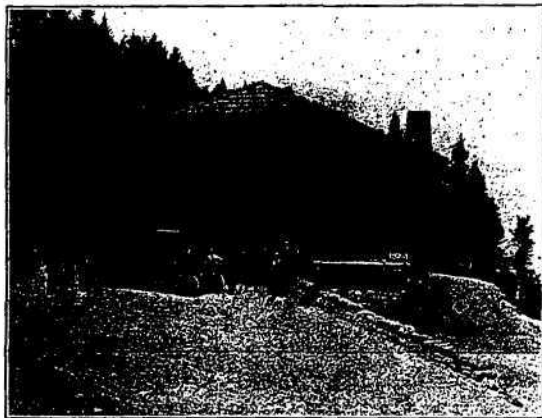
NOTES:—Transportation within the National Parks is calculated to cover the usual passage between principal points. Stops or side trips will increase the expense. If the excursion to the bottom of the Grand Canyon is undertaken on the one-day trip it will add to the expense.



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THE ASSISTANT TO THE SECRETARY

(Mr. Stephen T. Mather, of California, who is engaged in making the American people acquainted with their National Parks)



Photograph from Department of the Interior
A PARTY OF TOURISTS AT CHALET ON ST. MARY'S LAKE, GLACIER PARK



Copyright by Haynes, St. Paul
OLD FAITHFUL INN, A FAVORITE RESORT IN THE YELLOWSTONE.

TRIP B

Trip from Chicago to the Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego.
(INCLUDING VISITS TO THE YELLOWSTONE NATIONAL PARK, MOUNT RAINIER, THE YOSEMITE VALLEY AND THE GRAND CANYON)

	A Glance-At-Each Trip	A Chance-To-See Trip
Round trip railroad fare, exclusive of side trips to Yellowstone, Mount Rainier, Yosemite Valley and the Grand Canyon, but inclusive of side trip to San Diego	25 days	34 days
	\$ 80.00	\$ 80.00
Railroad, stage and hotel accommodations from Pocatello or Butte (see Note a) to Yellowstone National Park and return	26.00 (a)	53.00 (a)
Railroad fares to and from Yosemite, including automobile to hotel	18.50	18.50
Railroad fares to and from Grand Canyon	7.50	7.50
Railroad, stage and hotel accommodations from Tacoma to Mount Rainier and return, including visit to one glacier	12.00	18.50
Hotel and transportation in Yosemite	16.00	54.00 (b)
Hotel and Rim Drive at Grand Canyon	10.00	37.00
Total, exclusive of sleeping-car fare, meals on trains, and lodging and meals at San Francisco and San Diego	170.00	268.50
Berth in sleeper, standard lowers, to nights	36.75	36.75
32 meals on trains at \$1.00	32.00	32.00
Expenses in San Francisco: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day	14.00	28.00
Expenses in San Diego: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day	14.00	28.00
	96.75	124.65
Total expenses	\$266.75	\$393.25

Note a—The two days trip covers only the geysers. Complete tour of Yellowstone National Park can be made from Pocatello at \$53.00, from Livingston or Butte, Mont., at \$53.50.

Note b—Including Glacier Point and one of the Big Tree Groves.

LENGTH OF TRIP		days days	
Chicago to Yellowstone Park	3	In Yosemite Valley	2
In Yellowstone Park	2	To San Diego	1
To Mount Rainier	2	At San Diego	2
At Mount Rainier	2	To Grand Canyon	1
To San Francisco	2	At Grand Canyon	1
At the Exposition	2	To Chicago	3
To Yosemite	1		
	24		34

Alternatives: I—To make the same trip substituting four days at Rocky Mountain National Park for Mount Rainier will require 1 day more and cost about \$20.00 more.

II—To make the same trip substituting three days at Glacier National Park for Mount Rainier will require 1 day more and cost \$22.00 more.

In Addition: I—To add Mesa Verde will require 6 days more and cost \$42.00 more.

II—To add Rocky Mountain National Park will require 4 days more and cost \$41.00 more.

III—To add Glacier National Park will require 4 days more and cost \$34.00 more.

IV—To add the Sequoia National Park will require 2 days more and cost \$17.50 more.

Note:—These Alternatives and Additions are calculated on the basis of shorter trip.

Note:—Transportation within the National Parks is calculated to cover the usual passage between principal points. Stops or side trips will increase the expense.

Note:—If the excursion to the bottom of the Grand Canyon is undertaken on the one day trip it will add to the expense.

TRIP C

Trip from Chicago to the Panama-Pacific Exposition at San Francisco and the Panama-California Exposition at San Diego.
(INCLUDING VISITS TO THE ROCKY MOUNTAIN NATIONAL PARK, THE YELLOWSTONE, GLACIER NATIONAL PARK, MOUNT RAINIER, CRATER LAKE, THE YOSEMITE VALLEY, THE SEQUOIA NATIONAL PARK AND THE GRAND CANYON)

	A Glance-At-Each Trip	A Chance-To-See Trip
Round trip railroad fare, exclusive of side trips to Rocky Mountain National Park, Yellowstone National Park, Mount Rainier, Crater Lake, Yosemite Valley, Sequoia National Park and Grand Canyon, but inclusive of side trip to and from San Diego	41 days	56 days
	\$ 80.00 (a)	\$ 80.00 (a)

Automobile fare, Denver to Rocky Mountain National Park and return	9.60 (b)	9.60 (b)
Railroad fares, Billings to Yellowstone and return	6.90	6.90
Stage fares to and from Crater Lake	13.50	13.50
Railroad fares, Tacoma to Mount Rainier National Park and return	5.00	5.00
Railroad and automobile fares to and from Yosemite	18.50	18.50
Railroad and stage to and from Sequoia	13.00	13.00
Railroad fares to and from Grand Canyon	7.50	7.50
Hotel and transportation in Rocky Mountain National Park	34.50	45.50
Hotel and transportation in Yellowstone	53.50	53.50
Hotel and transportation in Glacier National Park	21.00	30.00
Hotel and transportation at Mount Rainier, including visit to one of the glaciers	7.00	13.50
Hotel and transportation at Crater Lake	17.50	26.00
Hotel and transportation in Yosemite	16.00	54.00 (c)
Hotel and transportation in Sequoia	12.50	18.75
Hotel and Rim Drive, Grand Canyon	10.00	37.00
Total, exclusive of sleeping-car fare, meals on trains, and lodging and meals at San Francisco and San Diego	326.00	432.25
Lower berth in standard sleeper, 14 nights	41.75	41.75
38 meals on trains at \$1.00	38.00	38.00
Expenses in San Francisco: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day	14.00	28.00
Expenses in San Diego: hotel, \$3.00 per day; meals, \$3.00 per day; car fare and admission to Exposition, \$1.00 per day	14.28	14.28
	107.75	135.75
Total expenses	\$433.75	\$568.00

Note a—Round trip rate quoted is via Great Northern from Billings.

Note b—Fare from Greeley by automobile, \$7.00.

Note c—Including Glacier Point and one of the Big Tree Groves.

LENGTH OF TRIP		days days	
Chicago to Rocky Mountain National Park	2	At Exposition	2
In Rocky Mountain National Park	2	To Yosemite	1
To Yellowstone	2	At Yosemite	2
In Yellowstone	2	To Sequoia	2
To Glacier National Park	1	At Sequoia	2
In Glacier National Park	1	To San Diego	1
To Mount Rainier	2	At San Diego	4
At Mount Rainier	2	To Grand Canyon	1
To Crater Lake	2	At Grand Canyon	1
At Crater Lake	2	To Chicago	3
To San Francisco	2		
	43	Total days travel	56

TRIP D

From Chicago and Return to the Rocky Mountain National Park and the Yellowstone.

(FOR PERSONS NOT VISITING THE EXPOSITIONS)

	A Glance-At-Each Trip	A Chance-To-See Trip
Round trip railroad fare, exclusive of side trip to Rocky Mountain National Park	11 days	15 days
	\$ 44.50	\$ 44.50
Railroad and automobile fare from Denver to the Rocky Mountain National Park via Estes Park	9.60	9.60
Hotel and transportation in the Rocky Mountain National Park	34.50	45.50
Hotel and transportation in Yellowstone	14.25	41.25
Total, exclusive of sleeping-car fare and meals on trains	\$102.85	\$140.85
Berth in sleeper, Standard Lower, 6 nights	17.00	17.00
14 meals on trains at \$1.00 each	14.00	14.00
	31.00	31.00
Total expenses	\$133.85	\$171.85



JOSHUA L. BROOKS, 1st Vice-President.

JOSEPH SHATTUCK, President.

JAMES L. DOHERTY, Director.

THREE NEW ENGLAND BUSINESS MEN, MEMBERS OF THE SPRINGFIELD, MASS., BOARD OF TRADE, WHO AIDED IN SETTLEMENT OF THE STREET RAILWAY STRIKE.

How One Board of Trade Settled A Strike

BY GEORGE E. FOSS.

The following direct and simple account of a fine, illuminating example of what a commercial organization can do in community interest has been prepared for THE NATION'S BUSINESS by the Secretary of the Board of Trade of Springfield, Mass.

THE trolley men on the street railway system of Springfield, Mass., called a strike on March 31, 1915, because the railway company would not reinstate three conductors who had been discharged for alleged inaccurate returns.

Under the terms of an agreement between the company and the men made about two years earlier, all differences were to be submitted to arbitration. The trolley men contended that, since the company had not installed transfer registers, it was not possible for a traveling auditor or "spotter" to determine whether or not all the cash fares had been rung up. Consequently there was "reasonable doubt" as to the guilt of the discharged men. The union demanded that the men be reinstated and that transfer registers be installed in all cars. The company refused to reinstate the discharged men, but was willing to submit the matter to arbitration, and at once ordered transfer registers for all cars.

When the strike was declared, the Board of Trade immediately took up the matter with the officials of the Boston & Albany, Boston & Maine and New York, New Haven & Hartford railroads. These lines made arrangements for running shuttle trains north, east, south and west, stopping them at all stations and convenient places between stations to help meet the emergency. The number of "jitneys" took a very sudden rise, private cars usually carried their full capacity and many folks walked.

Regular Machinery of Settlement Fails

After the transportation facilities of Springfield and vicinity had been tied up for two days, the trolley men yielded to the public need for service and returned to work pending an adjustment of their differences with the company.

The State Board of Conciliation and Arbitration at once met in Springfield. They held a series of joint conferences with the trolley men and the officials of the company, but were unable to effect a settlement.

The directors of the Board of Trade, at a special meeting on April 20, appointed a conference committee, consisting of Joseph Shattuck, President of the Board of Trade, Chairman; Joshua L. Brooks, First Vice President;

Adolph W. Gilbert, Third Vice President; James L. Doherty, Director; and Horace A. Moses, Director.

The evening papers of April 20 stated that the trolley men had decided to call another strike the next morning. This conference committee met on the same evening in company with the members of the state Board of Conciliation and Arbitration. Three hours later the Directors of the Board of Trade conferred with a member of the national labor organization and the local committee of the Trolley men's Union.

Enter the Board of Trade

The directors, through the president and their spokesman, James L. Doherty, placed before the committee the public interests at stake and called their attention to the great inconvenience, loss and suffering to the entire community that must result from a strike. The committee expressed its solicitude for the public and the earnest desire of the men to avoid the troubles sure to follow a strike. At a conference then held with the officials of the Springfield Street Railway Company, the directors urged the community interests and the misfortunes attending upon a strike as well as the duty of both sides to aid in avoiding it. The railroad officials, through the president, expressed their agreement with the sentiments of the directors.

As the result of these exchanges of opinion by the Board of Trade with the trolley men and the railway company, the strike, which was to have gone into effect the morning of May 1, was called off. Furthermore, the local committee of the Trolley men's Union promised the Board of Trade that no future strike would be called without first notifying that body.

Another series of negotiations through the State Board of Conciliation and Arbitration followed, at which the trolley men submitted four distinct proposals, to one put forward by the officials of the company. The latter refused to consider any of the proposals presented by the men, and the representatives of the union declined to consider the counter-proposal of the company. On the afternoon of May 4, the chairman of the State Board notified the Board of Trade

that negotiations for the settlement of the trolley controversy had been terminated. The officials of the railway company and those of the Trolley men's Union declined to make any additional proposals.

The Conference Committee of the Board of Trade, however, was persistent. It met with the State Board on the same afternoon. Later in the evening it conferred with the committee of the Trolley men's Union, and then with the officials of the street railway company. Each side agreed to receive the Board of Trade suggestions for adjusting their difficulties.

The Board of Trade's committee held a series of daily meetings, and finally drew up a plan of settlement which was submitted to the street railway company and the officials of the union at a joint meeting at the Board of Trade rooms on the afternoon of May 8. Upon receipt of the copies of the plan, both sides withdrew for consideration of the proposed plan of settlement, which was as follows:

The Board of Trade Suggestions

"It appears there is and has been in existence, with binding force, between the Springfield Street Railway Company and the local Trolley men's Union a contract containing the following clause:

"1. The company agrees to treat with the properly accredited officers and committees of the association on all grievances that may arise. If any such grievances affecting the employment of members of the association cannot amicably be adjusted, they shall be submitted to a board of arbitration, matters affecting the organization of the company, or the general policy to which it may be obligated to be excepted when they do not affect the employment of members of the association.

"The board of arbitrators is to be selected in the following manner:

"The company to select one and the association to select one, and the two thus chosen to select a third. A decision of a majority of said board to be final and binding on both parties to this agreement.

"It appears also that, within the last few months, three employees of the company, occupying posi-

tions as conductors, members of the union, have been discharged because of alleged irregularities in their financial returns to the company.

"The union objected to the discharge upon the ground that the system under which they worked on the cars did not fairly protect the men from suspicion and sometimes from evidence of dishonesty. The defect in the system complained of was the lack of transfer registers on the cars. It says that this failure to equip has been brought to the attention of the company at different times for several years and has been a matter of discussion and consideration in the last arbitration proceedings between the company and the union.

"The union contends that pending the equipment of the cars with transfer registers, no men should have been discharged and the discharged men should be reinstated.

"The company agreed to equip the cars with registers and offered arbitration of the question whether or not the men should be reinstated.

"The union insisted that, in view of the company's failure to equip cars in the manner indicated, that the question of discharges should not be arbitrated, but that the men should be reinstated.

"The company has consistently and steadily declined to reinstate the men unless it should appear upon arbitration that they were entitled to be reinstated. The position the company has maintained on several grounds, but notably upon that of discipline.

"This committee has come upon the scene by reason of this deadlock and its offer to suggest some plan of breaking the deadlock has been accepted cordially by both of the parties. It submits the following plan:

"The discharged men shall not be reinstated until suits for the recovery of the money of the company alleged to have been taken have been brought in the Superior Court against the men in question and findings made therein, and then only in the case or cases in which such findings shall be for the defendant.

"Suits shall be brought by the company forthwith and tried at an early Jury-Waived Session of the Superior Court in this county.

The Needs and Prospects of the Railroads

The Present Difficulties and Outlook of American Railroads, as Some of their Presidents See Them

THE NATION'S BUSINESS, has asked the presidents of a number of the larger systems to answer for its readers these questions: 1. What do the railroads need most just now? 2. What are their prospects, as you see them? The replies received are not a unit. Those available for publication by June 15 are represented by the opinions of the following officials.

Relief from Embarrassing Legislation

SO far as the need of the railroads just now is concerned, I would say: The immediate need of the railroads is a larger gross revenue. This can be produced either by more traffic at present rates, or by a much higher rate on existing traffic. The first solution is dependent upon the condition of general business. The latter is a function of governmental authority. The railroads need relief from further embarrassing legislation. Regarding the immediate prospects of railroads in the United States, I think in general the probability is increasing that railway needs will be promptly appreciated by the public. Public understanding of the railway situation is becoming clearer and the public attitude more sympathetic.

J. KRUTTSCHNITT,
Chairman Executive Com.
Southern Pacific.
New York City.

Railroads Share the General Depression



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JAMES J. HILL
The Great Northern.

REPLYING to your questions regarding the needs and prospects of the railroads of the United States, I would say that, in my opinion, there is nothing in sight going to show that general business in this country, outside of war material for export, has improved, or is improving.

JAMES J. HILL,
St. Paul, Minn.

Jury trial is not to be requested in any case, or, if requested and had, shall have no bearing upon this situation. The defendant asking such jury trial shall thereby forfeit his right to be reinstated. Finding in favor of the company for any sum against a defendant shall be justification of the company's discharge of such defendant. For the purpose of giving this plan full effect the finding of the trial judge shall be conclusive.

"If it should appear to the company that the respective amounts expected to be recovered in such suits do not warrant demanding damages sufficient to give the Superior Court jurisdiction, then the suits in question may be brought in the Police Court of Springfield and the finding of the judge of such court shall have all the effect provided herein for finding of judge of the Superior Court.

"This offers an impartial tribu-

Need to be Understood by the People

WHAT do the railroads need most just now? They need most, just now and for the future, to be correctly understood and appreciated by the people, as the most essential element in the present and future commercial prosperity of this country and they need to have accorded to them fair, just and reasonable treatment by the public, by legislatures, commissions and other regulatory bodies, in order that they may expand, develop efficient methods and improve their service. It is believed that the need is appreciated by the great majority of the principal shippers and travelers, but there

are many others— and probably a majority of people— whose daily affairs are so remote from the details of commerce that they often constitute control, without knowing or appreciating that in the end they will be vitally injured.

The railroad is the artery which carries the life blood of the nation. If it is impaired all parts of the body will suffer. As in the human body, the millions of capillaries and most remote members are those which will in the end suffer first and most. American railroads, like the American pioneers, have been the most potent factor in advancing civilization and promoting commerce in the history of the world.

Unfortunately much legislation, although doubtless enacted in good faith, has been enacted without a detailed knowledge of the situation, or without accepting the advice or suggestions of experts, or even of the Government's own commissions. Such legislation, of course, impairs efficiency, demoralizes discipline and imposes un-

necessary expenses both upon the public and upon the railroads, without benefits to either. So-called "Full Crew Bills" and many similar regulations are unfortunate waste of money. This is not intended as a criticism of the need of regulation. What we appear to need is regulation based upon intimate knowledge of the problems of commerce and intimate knowledge of the great problem of railroad transportation, and proper coordination of the various regulating bodies.

What are the prospects, as I see them? If this refers solely to the immediate commercial outlook, it is a most difficult question to answer, because the commerce of the world is now being affected by great foreign catastrophes beyond the scope of human prediction.

Viewed purely from the standpoint of our nation, our situation appears to be most fortunate. We are at peace, with prospects of continuing so. The harvests promise to be abundant and more than sufficient to provide for all our needs. In spite of the foreign situation, which somewhat embarrasses our trade, our home business appears to be active with indications of constant growth.

From a purely railroad standpoint, the prospects will be determined largely by the attitude of the public toward railroads, with respect to the eliminating of legislation and regulations which are unremunerative to the stockholders and also eliminating regulations which are not beneficial to the public as a whole.

A. H. SMITH,
The New York Central Lines.
New York City.



Photograph by Pack
A. H. SMITH
The New York Central.

be served by the requirement that men should be found by judicial determination to have taken the property of the company before discharge could be had upon that ground.

"It is the opinion of the committee that a method should be agreed upon by the parties by which their disagreements hereafter may be determined without resorting to the circuitous and expensive method provided in the present contract for arbitration.

"The committee believe that public policy would be better served if contracts hereafter provided a method for the determination of disagreements with the tribunal to make final determination designated therein. Such designation could be made at a time when no issue was present for decision with greater deliberation and less friction than on the eve of a public

"More Traffic and Less Regulation"



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F. D. UNDERWOOD
The Erie.

ANSWERING your questions, I would say that, in my opinion, the railroads of the United States need just now more than anything else, increased traffic and less regulation. Until such traffic is forthcoming, there will be, I fear, small improvement in existing conditions, although the harvesting of a good crop such as now seems in prospect, will undoubtedly help much.

F. D. UNDERWOOD,
The Erie.
New York City.

The presidents of a number of the eastern railway systems have written expressing the same general opinions as President Underwood of the Erie and President Willard of the Baltimore and Ohio. For reasons which seem good to them, however, they have declined to have their words quoted.

Thinks the Prospects are Hopeful

THE railroads of the United States need just now, first of all, I think, more business. Their prospects, as I see them, are hopeful. I could not say to your readers and the country in a greater number of words any more than is conveyed in these three—

"more business,"
"hopeful,"
D. WILLARD,
Baltimore, Md.



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DANIEL WILLARD
The Baltimore and Ohio.

controversy between the parties.

"The committee are firmly of the opinion that more cordial relations must exist between the management and the members of the union who operate its cars before the public will receive the service to which it is entitled or the company get the proper return for its investment."

The Victory of the Board of Trade

On the same evening sealed replies from both sides were received by the Board of Trade, agreeing, without proviso, to the terms proposed. An officer of the executive committee of the national organization of trolleyman, an officer of the Springfield Street Railway Company and the Chairman of the State Board of Conciliation and Arbitration expressed hearty appreciation of the efforts of the Board of Trade in the settlement.

What Business Can We Do With the Balkans?

The Needs of the Near East and What They Offer to American Commerce

By SOTERIOS NICHOLSON

Mr. Nicholson, an international lawyer, a member of the Washington bar, is a native Greek. He is thoroughly familiar with economic conditions throughout the Balkans

THE mutual benefits which will be derived in the end both in quality and in quantity from trade between this country and the Balkans, will be enormous, if American manufacturers and merchants will see their way clear to engage in such trade from the geographical point of view rather than the political ownership of the ground itself in that region. The map of the Balkans may be changed before the present European war is ended. The country, in any event, will remain as much undeveloped as it is now, and in fact will reveal even more opportunities for trade in that part of the globe. The Balkan countries will present at the conclusion of the war a field of virgin soil, and he who sows now will reap a hundred-fold.

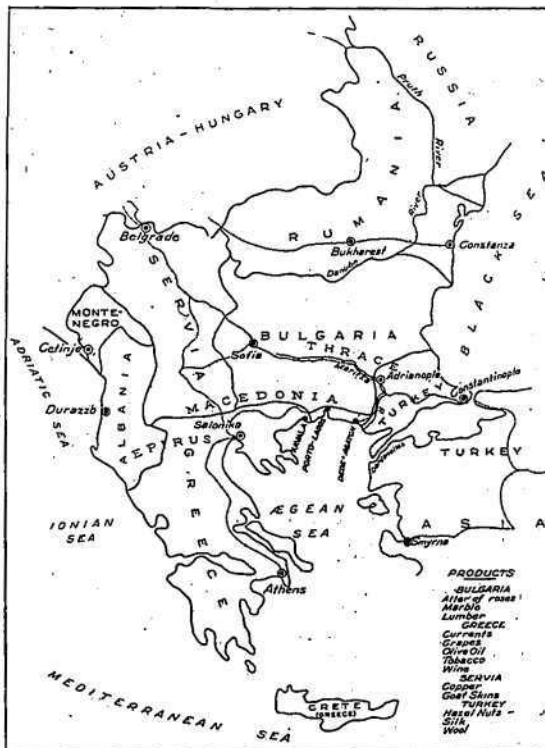
By the term Balkan States we mean Greece, Turkey, Bulgaria, Serbia and Montenegro. From the standpoint of actual and prospective American trade, however, the most important of these are Turkey and Greece. It is true that Asiatic Turkey does not form a part of the Balkan peninsula. It seems impossible, however, to appreciate correctly the situation in European Turkey unless Asia Minor is considered as well.

The Scope of Balkan Commerce

Trade relations with the Balkans divide themselves naturally into the following heads: (1) Agriculture, (2) Manufacture, (3) Commerce, and (4) Public Works.

The population of the Balkans will prosper only insofar as they cultivate their soil to the best advantage. Land in Asia Minor, Macedonia, Thrace and Bulgaria, is fertile as it is in few other places on the surface of the earth. Agriculture in these regions, however, is carried on under the most primitive conditions. The plow used is extremely crude and old fashioned, and the rotation of crops is scarcely known. Nevertheless, with the dawn of the new era the Balkan peasantry is beginning to see what possibilities of wealth there are in the scientific exploitation of the soil. Intensive as well as extensive cultivation is now fairly well under way. For all this, new machinery will be needed and America can best supply this. The Balkan peoples stand in urgent need of agricultural implements of all kinds, and it is a widely recognized fact that the United States manufactures the best.

The second opportunity for trade between the United States and the Balkans is in manufactures. At present there is comparatively little manufacturing in the Balkans. As a consequence, people are compelled to import almost all manufactured articles. Every article of dress, all kinds of machinery, and all implements of building construction are imported from European countries. The people of the Balkans send their wool, for example, to England, where it is manufactured into clothes. Then they buy it back at



THE NEAR EAST; THE BALKAN STATES, WHICH OFFER ATTRACTIVE MARKETS FOR AMERICAN BUSINESS.

five or six times its original price. Why should Europe be privileged as against America in this respect? In due time the Balkans will propose to manufacture their necessities themselves, but they have not the capital necessary to the establishment of such industrial plants. Hence, foreign capital is bound to be called in. Here again is America's chance. In all the Balkan States, mills, weaving factories, electrical plants, shops for the manufacture of agricultural implements and different tools, and various utensils for household use, will be needed. Here is a wide field for

the investment of American capital and administrative ability.

What We Could Exchange

Thirdly, we come to the existing commercial relations between this country and the Balkans. The United States is engaged only to a very small extent in commerce with the Balkan States. They buy very little from us; we buy very little from them. Nevertheless, there are goods of which we Americans produce more than we need, and which the Balkan States are obliged to import. We can send to them leather, boots, shoes, rubber over-

shoes, woolen cloth, ready made clothes, sewing machines, typewriters, bedsteads, cotton, electrical machinery, iron bars and beams, steel parts for the erection of steel plants, mineral products, and petroleum. With respect to the last named, we will have to compete with Russia and the Anglo-Persian markets. With respect to wheat we will have to compete with Russia and Rumanian markets. Greece imports all of her coal and lumber. Up to the present time Greece has been the best customer of the United States, purchasing many millions of dollars worth of all articles of commerce.

But there is ample opportunity for building up an import as well as an export trade with the Balkans. Turkey produces mostly hazel nuts and wool; Greece, currants—the best in the world—tobacco, figs, olives, olive oil, grapes and wine. Her newly acquired territory of Kavala produces the best tobacco in the world, heretofore known as Turkish tobacco.

Serbia exports copper bars and goat skins; and Bulgaria lumber, raw hides, and rose-water.

Raw material from abroad is forming a steadily growing share of the requirements of the manufacturers of the United States, and in this respect the Balkan States can furnish raw material for textiles and silk, ore, tobacco, leaves, hides, marble and magnesite.

Concessions to European Concerns

Now as to public works in the Balkans; or in other words, the exploitation in every way of the natural resources of these countries. They have the goods to be exploited, and we have the capital with which to exploit them. In Asia Minor, communication has until now been carried on mostly by means of beasts of burden, ox-carts and crudely-built carriages. With the advent of the new regime, the nations woke up to a sense of their deficiencies and evinced a strong desire to rectify them. Here Europe saw its chance. One after the other, Germany, France, England and Italy secured concessions with respect to the right of railway construction. France acquired the right of the Samsoun-Sivas railway, and Italy those of Attalia. An Anglo-German concern secured the right to irrigate the vast and fertile regions of Mesopotamia. Some time ago Germany also was officially granted the right to construct the Baghdad Railway, a project which undoubtedly ranks among the greatest of modern engineering undertakings. Why has not the United States figured in these transactions?

Coming to Greek territory, it is apparent to every one who can read the signs of the times, that Macedonia is destined to become one of the most thriving trading centers in Southwestern Europe. But as yet it has scarcely been touched. A vast net work of railways must soon be built. The Greek Government is about to finish connecting



(Photograph loaned by "Atlatia," the Greek newspaper of New York.)
THE PORT OF KAVALA, THE OUTLET FOR THE "BEST TOBACCO IN THE WORLD."

Training Men For Our Foreign Service

The Purpose of the Conference in Washington in October

BY GLEN LEVIN SWIGGETT

Prof. Swiggett is Assistant Secretary of the Second Pan American Scientific Congress and an authority on Latin American affairs.

THE Pan American Financial Conference will undoubtedly be an object lesson of great value to our business men. It may create a wide sentiment for the early establishment of foreign relation courses of instruction, on Latin America at least, which will make similar future conferences of greater mutual advantage. Without a conversational use of Spanish or Portuguese and with only a slight knowledge of Latin American countries, it must have been very difficult for our representative bankers and business men at the conference always to give or receive the information necessary for bringing the conferees en rapport.



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PROF. GLEN LEVIN
SWIGGETT.

Our Lack of Spanish Can Be Supplied.

This can be remedied only by a readjustment in our educational system which will permit proper emphasis upon studies necessary for preparation for foreign service, commercial and consular. A more widespread study of the commercial languages, notably Spanish, will be helpful. Every important foreign trade discussion of this past winter has plainly revealed a strong demand from business men for Spanish. This demand, however, is not yet felt in the schools and may not be for some time unless

enlightened American business men insist on the early introduction of Spanish and its instruction according to proper methods.

To illustrate such need, I take the liberty of giving here some general statistics in advance of their publication in a bulletin on "The Status of Spanish and Portuguese" which I am preparing for the national Commissioner of Education. The high schools, public and private, and colleges of the United States now have a school population of about 1,800,000. Of this total only about 70,000 are now studying Spanish. Yet, without a speaking knowledge of this tongue, Pan American solidarity is as the tissue of which we weave our dream fancies.

The Coming Conference in Washington

The leading educators of our country, particularly a number of college executives, are becoming keenly interested in the possibilities offered by the introduction of such courses for wider usefulness of their institutions. This may be due, in part, to the increasing interest and demand from American business men who have been aroused by the war in Europe to the necessity for such studies in our schools.

At any rate, the leading educational institutions of our country, serving a constituency with potentiality of real foreign trade interest, are accepting the invitation to an educational conference on foreign service training which the Commissioner of Education, Dr. P. P. Claxton, has called, on behalf of the cooperating committee, for October 4 and 5 of this year, meeting in the Pan American Union building in Washington on invitation of the Director General.

The cooperating committee of this conference, endorsed by the leading business men and the for-

eign relation experts of government and business, include John Barrett, Director General of the Pan American Union, Philander P. Claxton, Commissioner of Education, Wilbur Carr, Director of the Consular Service, and Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce. All of these are recognized national leaders in this movement for the establishment of adequate educational facilities along this line with a consequent improved foreign service for our country's government and business. Because of his interest in and intimate acquaintance with the object for which the conference is called, the writer of this article has been asked to cooperate as organizing secretary of the conference.

For the first time in our history an opportunity will be offered, under the most auspicious conditions, for our foreign relation experts to state precisely our present and future needs for foreign service men. It will also be a chance for a frank and positive statement from our leading educators as to the present educational status with regard to meeting these needs. Finally, we will have a constructive discussion as to the best practicable means for meeting these needs in the future. Representatives from some of the leading business organizations, particularly such as have foreign trade connections, public service men and scholars concerned with the study of foreign relations, will be invited to the conference to take part in its deliberations.

A Campaign to Educate Educators

A careful study of the foreign service training in other countries convinced me several years ago that, educationally, our country must soon recognize the growing importance of courses for foreign trade. I have been endeavoring to create sentiment for a conference

that might lead, through constructive discussion of foreign relations problems by our leading educators and foreign relation experts of government and business, to an early and more general establishment of courses in our schools. I have urged also the establishment of special schools for that purpose.

From the beginning of this endeavor, I have had the counsel and support of the Director-General of the Pan American Union, the Commissioner of Education of the United States, the Director of the Consular Service, and some of our leading educators, notably two such eminent Pan Americanists as Dean Kinley of the University of Illinois and Dr. L. S. Rowe of the University of Pennsylvania. Both of these gentlemen have had the singular good fortune to be associated with President Edmund James, through whose vision and leadership may be first seen anything like a real and dependable interest in this country in commercial education, fundamental to all foreign service training. Since this date, 1890, there have been among educators periods of almost complete suspension of interest in the very fundamentals of training for foreign trade. An occasional recrudescence, as in the months following the war with Spain, have alternated with these.

There is now, however, a marked interest for foreign service training courses of instruction in some schools and colleges and, even though statistics might show this negligible, it is significant for the country as a whole. These courses are included in a special commerce or business course in a few of our very largest universities, it is true. The courses as given, however, are largely due to the personal interest of the instructors themselves and may be called "sports" in the field of education.

Athens, with the European railway system via its newly acquired territories. Also the southern parts of Greece, such as Peloponnesus, require more railroads; the same may be said as truly with respect to Serbia and Bulgaria. The possibilities of mining in those countries are also of great interest. There are to be found ores, rich in iron, argentiferous lead, coal and copper.

There is, furthermore, a great demand for the construction of roads, and the erection of big solid buildings in the countries of the Near East. A French company has already secured the right to construct roads over a large section of Asia Minor and there is still much to be done in this line, in the hilly and rough regions of Macedonia, Epirus, Thrace, Serbia and Asia Minor.

Greece is teeming with antiquities and spots of archeological interest. Thousands of foreigners visit its famous monuments annually and the number would be augmented by far if proper accommodations were provided for them. Better hotels and centers of diversion must soon be erected on all those sites which interest the tour-

ist. Here, then, is the chance for some capitalistic concern to undertake to dot all those places hallowed by ancient associations with commodious buildings intended to attract the travellers from abroad.

There is a considerable amount of work to be done in the way of opening up harbors, organizing transportation by means of automobiles, etc. The Greek Government is looking for a contractor who will construct a port at Kavala. The port at Salonika is soon going to be enlarged. Bulgaria intends to construct ports at Porto-Lagos and Dede-Agatch. The islands of the Egean which are extremely rich in industrial possibilities, are crying out for exploitation.

There is no doubt that the United States, par excellence, is qualified to lead in the exploitation of the resources of the Balkan countries.

Advantage of a Merchant Marine

The main obstacle to communication with the Balkan States is the distance and heavy freights. Both of these could be avoided by the contemplated American merchant marine. Direct communication should be established not only with the great European countries, but

with the smaller Balkan States as well. In this respect we have been severely handicapped for years in our struggles for mastery against British and German producers. The concessions which we have seen granted to the European countries by the Balkan States and not to the United States is the reason that the former make loans of capital to the Balkan Governments, in consideration for which services they are awarded important concessions, whereas, the United States has thus far not invested capital to a great extent in the Balkans. To all appearances the European merchant marine is going to be materially crippled for some time to come. Hence this is the hour for the American merchant marine to take possession of the oceans and of the seas. Furthermore, increase in export trade must run parallel with enlargement of the import trade so that the ships carrying away goods will rest assured that they will be provided with return cargoes.

Then we need to provide banking facilities for our traveling men and for the trade in general. American banks of discount and investment would be advantageous. The manufacturer must work hand

in hand with the banker. America should extend credit to those countries. Indeed, the chief requisite in the Balkan States, the seed we want to sow upon the Balkan soil, is capital. Thus only can its resources be exploited.

A number of cities have been recommended by the Secretary of Commerce to serve as the seats of commercial attaches whose function it is to protect and foster commerce between this country and the foreign markets. But, to my regret, one finds not a single Balkan city in the list. A commercial attaché in either Athens or Constantinople is really a necessity for American trade.

The opportunity is ample and the cause urgent. America has already started upon a moral and intellectual conquest of the Near East. Its missionaries are spreading far and wide the torches of American culture and life. The Balkan States have started upon an industrial conquest of American territory. They sent annually hosts of their people to this country to engage in honorable and profitable labor. We are called upon to strengthen these ties by bands of commerce and trade.

Can We Be Independent of German Dyestuffs?

How Shall We Get a Supply of Dyestuffs for Our Textile and Other Industries?

By THOMAS H. NORTON

Prof. Norton is a special agent of the Department of Commerce, and has published various reports on American and European chemical industries.

NO single result of the European war threatens to affect American industrial interests so seriously and so extensively as the prolonged interruption in the supply of artificial dyestuffs, ordinarily received from across the Atlantic, chiefly from German works. For some weeks after the outbreak of hostilities, shipments of coal-tar colors ceased, and thousands of mill managers, in every section of the country, were plunged into anxiety, at the prospect of dyestuff famine.

By dint of strenuous efforts on the part of importing agencies and the representatives of powerful textile organizations, the inward movement of foreign dyes was gradually restored to fairly normal proportions. The amount of artificial dyes exported from Germany to the United States was restricted by the German authorities, so that it was well within the quantity ordinarily required by American consumers. The object of this measure was to prevent effectively any reshipment of colors to Great Britain or France, to meet the very pressing needs of a multitude of consumers in those countries, also dependent upon the German source.

These shipments of the German wares fairly covered most of our industrial needs until the British Order of last March suddenly arrested the current movement. Since March 19, no coal-tar colors have reached American ports, except some small quantities of Swiss dyes. The stocks in the warehouses of importing firms have steadily disappeared since then. Before the end of the current month they will be practically exhausted. By the close of July most industrial establishments will likewise have exhausted their reserve stocks of artificial dyes.

What a Dyestuff Famine Means

In order to appreciate what a dyestuff famine means, it is necessary to analyze our dependence upon artificial dyestuffs. A very large group of prominent industries are absolutely and directly dependent upon color effects. In the first rank come our enormous

textile interests, cotton, silk, woolen, linen, jute and other fibers. Then follow paints, lakes and pigments, varnishes, ink, leather articles, paper, feathers, artificial flowers and foliage, straw goods, wood and wicker work, horsehair, bristles and felt, buttons, shoe cream, glue and gelatine, celluloid, soap, wax, paraffin, stearin, various oils, and other minor articles.

A great variety of the industries, in addition, are closely dependent upon the above for all that concerns the element of color. Prominent among these are the printing trades; automobile and carriage manufacture; implement manufacture; the upholstery trade; millinery, dressmaking, etc., etc.

In the cost of producing textiles the average value of the dyestuffs employed is not much above 1 per cent. This 1 per cent, however, is so absolutely indispensable, that any interference in the ordinary supply of the colors required is nearly as serious as would be a sudden stoppage in the current receipts of the fibers themselves, which form the basis of the great textile branches.

Our Dependence Upon Foreign Dyes

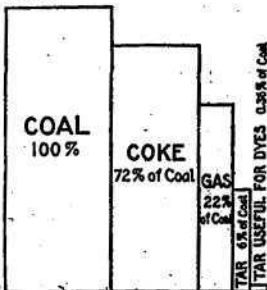
Sixty years ago, American dyers used the indigo and cutch of India, the madder of Turkey, the cochineal, logwood, fustic and other dyewoods of the tropical countries to the south of us, and a variety of minor vegetable dyestuffs, along with several mineral colors, such as Prussian blue, chrome green, yellow and orange, and iron buff, in meeting the general demand for tinctorial effects.

The advent of the artificial dyestuffs, derived from a few of the many constituents of coal-tar, has revolutionized the color industry. The natural dyestuffs and the mineral dyes have gradually been displaced from their positions, and reduced to minor and subordinate rank, if not forced to disappear almost completely from use.

In their place the dyer has at his command nearly a thousand distinct dyes, most of them in a variety of modifications and shades, giving him a marvellous range of tints,

many of hitherto unknown brilliancy. In frequent instances, the new dyes possessed a degree of fastness to light, washing, etc., lacking in the majority of natural dyestuffs. In many cases they were capable of direct union with vegetable and animal fibers, without the aid of a mordant. To cap the climax, methods were found to manufacture synthetically indigo and madder, the two natural dyes possessing the highest degree of fastness, and they appeared upon the world's markets in standardized forms, at prices which precluded competition on the part of oriental growers.

American inventive genius and industrial enterprise have had practically no share in the evolution of this important industry. Sixty years ago our dyers imported nearly all of their materials from Asia, South and Central America and the West Indies. Today they purchase the great bulk of their colors from a few immense factories situated on or near the Rhine.



A GRAPHIC COMPARISON OF COAL AND ITS DISTILLATION PRODUCTS.

What is the explanation of this remarkable fact? In nearly every other field of industrial effort American enterprise is at the forefront, in iron and steel, in textiles, in electrical devices, in machinery, and in the rest of a long list.

Cause of Dependence on Foreign Dyes

And yet, despite all these favorable conditions, our domestic artificial dyestuff industry has never really emerged from its swaddling clothes. A small number of works, employing less than 1,000 operatives, have produced for some years a restricted number of staple colors, using, however, as raw material, semi-manufactured products chiefly of German origin, the so-called "intermediates." These latter, nearly 300 in number, are made by more or less complicated processes, from the ten "crudes," benzol, carbolic acid, naphthalene, etc., found among some 155 compounds, constituting ordinary coal-tar.

Our American artificial color industry has consisted practically in "assembling" these intermediates

to form finished dyestuffs. It was quite similar to the German "manufacture" of American sewing machines, the assembling in Germany, of the many delicate and finely standardized parts, made in American works, which, united, constitute the triumph of our inventive skill, recognized the world over.

In the case of coal-tar dyestuffs, conditions are reversed. Germany produces the intermediates, in the production of which the chief difficulties connected with the manufacture are successfully overcome. In the United States, as well as in other European countries, outside of Germany, the domestic dyestuff industries have attempted little beyond "assembling" these intermediates, or effecting the relatively simple transformations, requisite to produce a finished dye.

A ton of a certain intermediate, possessing in itself no tinctorial power, may cost \$1,000. By the use of chemicals worth \$5, and a simple reaction, there is a complete transformation into a valued dyestuff. Not only the United States but also Great Britain, France, Russia, Italy, Austria, Switzerland, Belgium and Holland, have all been dependent upon Germany for the bulk of the intermediates used in the very limited domestic manufacture of coal-tar colors in the various countries.

German Dominance in the Industry

The American production of dyestuffs is not only dependent upon Germany for its raw material, but its output is limited. It supplies ordinarily not over 20 per cent of the domestic consumption of artificial colors. The remainder is furnished chiefly from the German works. Very small amounts come from England, France, Belgium and Holland. A larger quantity, (over \$900,000 in value annually), is purchased from Switzerland. But Switzerland and the other countries depend, in turn, upon Germany for most intermediates.

In its ultimate analysis we find that the world's production of coal-tar dyestuffs is, or has been, practically under the control of the German industry; further, that this industry consists of a small number of companies, geographically in near proximity to each other, between which the closest possible trade agreements as to prices, territory, methods of merchandising, etc., exist; and still further, that the members of the industry act as a unit in protecting its export interests when threatened by any efforts to increase materially competition in foreign lands.

The German industry, as a whole, presents a remarkable example of what can be attained by the well-balanced union of the highest class of scientific research, exceptional technical and engineering ability, far-sighted financial direction, and a perfect merchandising organization, extending to every country of the globe. All of these factors have been supplemented by the generous cooperation of government authorities, striving to further the expansion



THE WORKS OF ONE OF THE LARGEST AMERICAN DYESTUFF MANUFACTURERS—THE SCHOELLKOPF, HARTFORD AND HANNA COMPANY AT BUFFALO.



THE EXTENSIVE WORKS OF THE BAYER CO., MANUFACTURERS OF DYESTUFFS, AT LEVERKUSEN, GERMANY.

sion of the industry at home and abroad by every possible means.

How a Dyestuff Famine Will Be Met

In a very unwelcome manner the United States, in common with most of the world outside of Germany and Austria-Hungary, is now forced to adjust itself to a complete cessation of the customary supply of German coal-tar colors. This adjustment is made in various ways.

Manufacturers of textile and other wares are simplifying their designs, and diminishing the amount and variety of colors used.

In many mills there is already a pronounced return to the old-fashioned natural dyes. The import of logwood, cutch, fustic, etc., has greatly increased, and the few American works making extracts of their coloring matters, are deluged with orders. The same is true of the group of factories extracting quercitron from the bark of the black oak of Georgia and the Carolinas,—the one dyestuff indigenous to the United States. It is a revelation to many textile industrialists that the chemistry of the natural dyestuffs has made marked progress during the past few decades. New mordants and assistants have been devised, methods of application have been perfected, and, in many ways, it is now possible to make use of the old-time colors with a confidence in the uniformity of tint, and the degree of fastness unknown to the past generation of dyes.

The Department of Agriculture promptly investigated the possibility of securing dyestuffs from sources hitherto overlooked. Already Howard F. Weiss, of the Forest Products Laboratory, has detected the presence, in considerable amount, of a valuable dye in the Osage orange, growing so rankly and abundantly in several sections of the Mississippi Valley. It can be easily extracted, at slight cost, and its value for dyeing both cotton and woolen fabrics has been demonstrated.

The American Coal-Tar Chemical Industry

Most important is the stimulus given to the existing American coal-tar industry to expand and meet the demands of the situation. There is a remarkable degree of activity developed among producers of crudes, of intermediates, and of finished dyes.

The latter category found themselves after the outbreak of war, cut off from the usual supply of intermediates. This meant a serious stoppage in production. They quickly laid their plans, put up

new buildings, and ordered the necessary plant for the production of the most important intermediates, formerly secured from German factories. The largest American establishment making artificial dyestuffs, is now manufacturing double the amount it made before the war.

The manufacture of intermediates by firms not engaged in making dyes, has become a notable feature. For four years one company has made aniline from American benzol upon a modest scale, and in the face of bitter competition and underselling by foreign rivals. It has now largely expanded its plant and is in a position to meet most of the normal demands of the American market as it was before the war. Three other firms have taken up the manufacture of aniline and other intermediates. Their installation is complete and the daily output is steadily increasing. Three other firms are erecting large plants for the production of intermediates. Several of the above contemplate the manufacture of finished dyestuffs at a later date.

Producing Crudes in the United States

This sudden and rapid evolution of an American manufacture of intermediates has involved a corresponding increase in the output of coal-tar crudes. Hitherto there has been little inducement for the tar-distiller to carry on a detailed separation of the various compounds present in coal-tar. Nor has there been sufficient demand for benzol to warrant the erection, on any extended scale, of the requisite scrubbers to effect its removal from the gases evolved in the manufacture of coke.

The sudden need for large supplies of benzol, toluol, naphthalene, carbolic acid or phenol, and the minor crudes accompanying them, has caused the tar industry to multiply its facilities for the isolation of the hydrocarbons and phenols in tar. The higher boiling portion is no longer devoted simply to the impregnation of railway ties; the lower boiling fraction serves other purposes than that of a solvent or liquid fuel.

At the same time many of the great coke works have promptly erected the necessary recovery plants, and American chemical industries have now at their command nearly 50 tons of crude benzol daily, which a year ago was burned as a fuel, or wasted.

The sudden needs of the coal-tar color industry have been reinforced

by the vastly increased demand for toluol and phenol, in connection with the manufacture of high explosives. Trinitro-toluene and trinitro-phenol, or picric acid, are now required in such enormous amounts for the charging of shells, that the price of toluol has increased fivefold, and that of phenol, or carbolic acid, tenfold.

Conservation of National Resources

The stimulus given to the more thorough utilization of the by-products resultant from the destructive distillation of coal, in the manufacture of coke, is of far-reaching importance in its relation to the conservation of our national resources. At present three quarters of the output of American coke is derived from the old-fashioned type of beehive oven. This involves a low yield of coke, and a total loss of the valuable by-products, gas, tar and ammonia. Even the majority of the modern retort ovens are not fully equipped with recovery plants. Some recover ammonia and tar, but do not separate the benzol and toluol present in the gas, which is used for lighting or heating. In some cases the tar is used simply as a fuel.

The total annual loss to the country, in connection with the existing wasteful practices of coke production, is not far from \$100,000,000. A happy result from this unexpected demand for the by-products, will be the rapid elimination of the beehive ovens, and their substitution by return ovens, with complete recovery of gas, ammonia, tar and benzol.

When coal is distilled, 6 per cent of its weight can be recovered in the form of tar. Of this tar but a small portion, about 7 per cent, or 0.4 per cent of the coal used, is susceptible of utilization in making artificial dyestuffs. The by-products, now wasted in American coke plants, are sufficient to supply the raw material needed for the world's production of artificial dyes.

Possibility of a Complete American Industry

A self-contained independent American coal-tar chemical industry, meeting the country's needs for dyestuffs, explosives, medicinals and perfumes, using as raw material the wasted by-products of our vast production of coke, has lacked hitherto, to complete the cycle of the nation's great, coordinated industries.

The crude material is present in

abundance. The market is here. There is already a skeleton organization for the production. Ability, enterprise and daring are at its service. Capital is available in ample amount. There is adequate tariff protection, (30%) for at least 80 per cent of the artificial dyestuffs hitherto imported.

There is a general consensus of opinion on the part of all concerned that but one obstacle prevents American capital and enterprise from embarking to the fullest extent in creating a national dyestuff industry, adequate to the nation's needs, worthy of her industrial rank.

The One Obstacle

This one obstacle is the dread, or rather the certainty, that on the return of normal conditions in international exchanges, the German dyestuff monopoly will persistently and ruthlessly throttle any attempt at emancipation from its dominance in the American market, by systematic and prolonged underselling, or "dumping," to use the current term. This has been its invariable policy in the past. Its financial resources are so vast, or were ten months ago, that any attempt to engage in commercial warfare would be hopeless, on the part of American capital, unless it were ready to sink in the undertaking many times the amount needed to call the industry into successful existence.

Unfair restriction to trade is now forbidden by statute to domestic manufacturers. Deliberate underselling is no longer possible in our interstate commerce. There is, however, no law which can effectively prevent a foreign monopoly, or combine, from stifling and destroying any attempt upon the part of American industry to dispute its control of our markets.

The question of assuring adequate protection to the legitimate ambition of American enterprise in this field assumes daily a more acute form as public opinion gradually becomes aware of the peculiar and exceptional conditions surrounding this one industry, so conspicuously lacking to the economic completeness of the nation.

Great Britain, France, Italy and Russia are taking active measures to emancipate permanently their industries from the past dependence upon German dyestuff works, as a sole source of supply. Shall the United States, with its much greater consumption of artificial colors, still continue in economic slavery to a foreign monopoly?

Four Years of Postal Savings

As a fitting climax to the first four years of service, postal savings receipts for the past year have broken all records. During the eight months prior to April 1st, there was a net gain in deposits of \$19,000,000, as against a gain of \$8,000,000 for the same months the year before. Thousands of new accounts have been opened and the millions made up largely of hidden savings have been turned back into the channels of trade at a time when there is pressing demand for every dollar.

The United States Late Comer

The United States was among the last of the great nations to adopt the Postal Savings system. Even the Philippines enjoyed such a service before we did. When finally adopted it grew by leaps and bounds. A casual survey of its vast accomplishments is ample proof of this.

Upwards of 500,000 depositors now have accounts with the Post Office Department and they represent every nationality on earth. In fact, a recent census revealed the interesting fact that approximately forty per cent of the depositors are foreign-born citizens. These imported Americans own more than fifty per cent of the deposits—evidence of the confidence of our newly acquired citizens in the ability and good faith of their adopted country to fulfill its obligations.

The Rapid Advance to Favor

Quite another reason led immigrants, unfamiliar with our language and our business methods, to turn to the government to safeguard their humble savings. This was the disastrous experiences many of them have had by the failure of bogus "private banks" officered by swindlers in their own tongue who have so often preyed mercilessly upon their loneliness and credulity.

Postal savings facilities, though first offered to the public but four years ago, are now offered through nearly ten thousand offices with upwards of ten thousand depositories in operation in the United States, Porto Rico and Hawaii. The total of deposits is upwards of sixty million dollars, or an average of \$121 per depositor.

The Postal Savings and the Banks

In the early days of the service many persons believed that postal savings would prove a drain on legitimate banking institutions and thus disturb and embarrass business activities. Experience has completely dispelled that apprehension. It is said by officials of the Post Office Department that they have records which support admission of bankers that the large amount of money now on deposit in the Postal Savings System is made up of heretofore secreted savings which would still be in hiding but for the new postal activity. The government authorities declare there are hundreds of thousands of our citizens who will patronize no savings facility that has not back of it the guarantee of the United States to return every dollar on demand. The solvency and stability of other savings institutions and the larger rates of interest which they offer do not attract them. It is to this class that the postal savings bank appeals and will continue to appeal as the purpose and the ad-

vantages of the service become more widely known.

Postal savings would be amply justified, the Postmaster-General declares, in the encouragement and the contentment it has brought to a half a million persons. But its public service does not end there. The immense amount now on deposit has been released through the banks in the very communities where it was accumulated for the commercial enterprises of those communities—sixty-three million dollars of hidden cash brought into the light and turned into the channels of trade to give additional employment to those who have made such deposits. In this connection it is particularly significant that more than six thousand qualified banks have postal savings funds on deposit as follows:

3,650 National Banks.

1,656 State Banks.

304 Savings Banks.

574 Trust Companies.

23 "Organized" Private Banks.

The upwards of sixty millions on deposit in the postal savings banks is exclusive of nearly seven million dollars, which is the sum withdrawn by depositors for the purpose of buying postal savings bonds.

Plans for the Future

According to an instructive leaflet just issued by the postal authorities, every person in the United States of ten years or over, may open an account in a postal savings bank after July 1st, of the present year. This important extension of service will be made possible by permitting persons living in communities so sparsely settled as not to justify the designation of their local post offices as regular postal savings banks to open accounts by mail. Under the plan adopted for opening accounts by mail, an intending depositor, residing where there is no regularly designated postal savings bank, will apply to his local postmaster who will see that the necessary identification data is prepared and forwarded to a nearby post office authorized to accept deposits. The intending depositor will then be given permission to forward his first and later deposits by money order or registered mail direct to the postmaster at the banking point for which receipts or certificates will be issued. He may withdraw all or any part of his postal savings by mail and on demand, together with any interest that may be found to be due him.

In addition to pointing out the above fact, and that any person ten years old, or over may open an account, the leaflet goes on to say that an account may be opened by a married woman free from any control or interference by her husband. Post office officials are forbidden to disclose to any person, except the depositor, the amount of any deposits. Withdrawals may be made without previous notice. The government guarantees to repay all deposits on demand with accrued interest. The leaflet will soon be printed in twenty-two different languages for distribution through local post offices.

The Postal Savings System has recently passed its fourth anniversary and during these four years of widely diversified events the new service has been put to almost every conceivable test.

WITH THE ORGANIZATIONS

Baltimore's "South American Book"

With the view of attracting South American trade to Baltimore a South American book has been prepared by Secretary A. S. Goldsborough of the Factory Site Commission, under the direction of Mayor Preston. In addition to the new book the Mayor proposes to write a personal letter to all to whom the book will be sent. It will be mailed to the most influential business men of South America and at the same time there will be a reasonable reserve supply for the accommodation of local business houses.—Baltimore

A Municipal Auditorium for Oakland

Oakland's new \$1,000,000 Municipal Auditorium, the finest building of its kind west of Chicago, was opened with a three-day celebration from April 30 to May 2, during which it was visited by more than 50,000 persons. Artistically, socially and financially the opening was a big success. Already the Auditorium has been booked for many big attractions besides the 80 or more conventions that will be held in Oakland this summer.—Oakland Achievement.

Who Wants to Know about California?

On May 6th the California Development Board formally opened an official Bureau of California Information in the California Building. It is located in a kiosk prepared by the Exposition Company in about the center of the building, between the exhibits of the San Joaquin and Sacramento valleys. Visitors who are interested in California will be given complete and impartial information here. This service will be maintained throughout the year without cost to the Exposition—the entire expense being borne by the California Development Board.—Chamber of Commerce Activities (San Francisco).

Minneapolis Goes A-Visiting

Sixty-one towns and cities are to be visited in a period of six days on the Fourth Annual Trade Tour to be conducted by the Committee on Trade Extension of the Minneapolis Civic and Commerce Association. A considerable number of these are points where the trade interests of Minneapolis meet strong competition from Milwaukee, Chicago, St. Louis, Omaha and other centers. All of the towns are within easy reach of this city and their people will be responsive to the interests of Minneapolis as the result of the close acquaintanceship which will be fostered by the visit of from ninety to one hundred Minneapolitans.—Members' Bulletin, Minneapolis Civic and Commerce Association.

Buffalo's Biggest Shipment of Iron

A demonstration of Buffalo's ability to produce the highest grade of iron made in the United States was the recent shipment of 600 tons of special pig iron from the Buffalo Union Furnace to the Burden Iron Company, of Troy, N. Y. [The trainload sent out was the biggest single day's shipment of this kind and character of iron ever made from Buffalo.—Buffalo Live Wire.

"More Daylight" for Detroit

Detroit's adoption of Eastern Standard time is the result of many years of endeavor by a body of Detroit citizens, who, during the last few months have been organized under the name of the "More Daylight Club." Under their direction a whirlwind campaign was carried on. Petitions from every section of the city were secured and presented to the council, and then, as a final argument, the members of the Council went to Cleveland and visited factories and interviewed leading business men, with the result that they, too, came back convinced. The Board submitted a referendum to its membership and the result stood 1,204 for "More Daylight," and 196 against.—The Detroit.

A Chance for Smaller Freight

A new through fast freight train between New York and Rochester, for next day delivery of less than carload lots of freight shipped in New York, was announced by officials of the Lehigh Valley Railroad who visited Rochester recently. The party were met at Rochester by M. P. Howell, General Agent, and A. T. Stark, Agent. It was in response to suggestions made by them to the management that the party came. Improvements in freight service urged by them, after interviewing local shippers and representatives of the Chamber, were given to this committee to put into effect or investigate further.—Rochester Commerce.

Topeka has an Industrial Survey

Through the industrial survey being conducted by the publicity committee of the Commercial Club under Charles Dillon, facts are being obtained that will prove invaluable. It is a big undertaking that the committee has shouldered but the completion of the survey will be well worth the effort. The firms thus far approached have given members of the committee courteous treatment, and have been glad to co-operate; they have responded liberally in giving the desired information.—Commercial Club Bulletin (Topeka).

School Exhibit for Business Men

The commercial department of the high schools, Wm. Bachrach, supervisor, recently held its annual exhibit in the various high schools throughout the city. The object of this public display of the work being done in the commercial department was to enlist the interest of the people in the neighborhood, particularly that of the business men. A number of representatives of business concerns responded to the invitations to be present and were able to judge for themselves the type of training that is being given future candidates for positions. At some of the schools talks were given to the students by prominent business men, members of the Association of Commerce and others. All of which indicates a decided move in the right direction to bring about a closer working relationship between the schools and employers.—Chicago Commerce.

ERRATUM

THE NATION'S BUSINESS, JUNE, 1915---PART II, PAN AMERICAN CONFERENCE

Article by Hon. William G. McAdoo, Secretary of the Treasury, Column 1, Last Paragraph

Owing to a printer's error occurring in the last sentence of the paragraph, Secretary McAdoo is made to say:

"Obviously this problem must be solved by private capital in the United States itself, if we wish to become the leading bankers for Latin-America and possess ourselves of the great trade they offer us."

An entire line was omitted. The paragraph as a whole should have read:

"It is of great value to have learned from these delegates from South America (because no one can tell of their needs so certainly as themselves) that the greatest impediment to trade with the United States is the lack of sufficient steamship lines. The conference could not, of course, adopt any plan for the creation of the necessary merchant marine. The delegates from the foreign countries had no power to commit their governments. It is hardly to be expected that private capital in South America can be enlisted in steamship enterprises, in view of the fact that the South American countries have been great sufferers from the European war, and are themselves in need of new financial connections and accommodations. Obviously this problem must be solved by private capital in the United States, or by the Government of the United States itself, if we wish to become the leading bankers for Latin-America and possess ourselves of the great trade they offer us."

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